

ANNUAL REPORT & SUSTAINABILITY REPORT

2025



JOAB

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OUR OFFER

JOAB is a leader in the truck bodywork industry in the Nordic region. We develop, manufacture, assemble and sell skiploaders, hooklift trucks, refuse trucks, flatbeds and truck-mounted cranes. We offer the smartest swap system on the market, Cameleont™. JOAB also has its own service workshops in Sweden and Finland.

CREATING VALUE

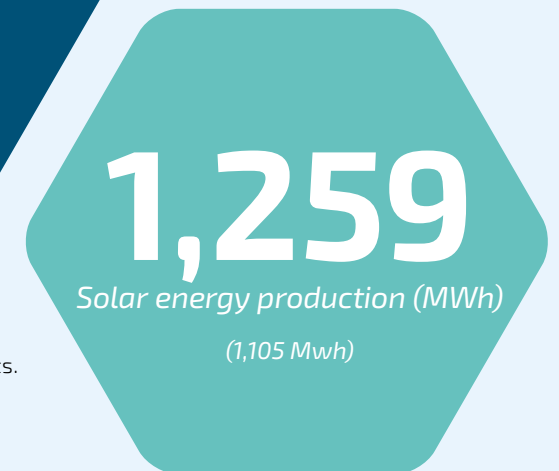
We create value by offering innovative, high-quality products combined with the highest level of technical expertise. We meet our customers' needs and provide support and service throughout the product lifecycle.

2025 IN BRIEF

- Steady performance in the construction vehicle sector, with turnover on a par with the previous year. The refuse collection sector also continues to grow, driven by increasing demands for kerbside collection and a reduction in the proportion of residual waste.
- Continued strong potential in the military vehicle sector. During the year, a significant framework agreement was signed with FMV for our new product, the Bridge Adapter Pallet, with a total sales value of up to SEK 500 million.
- Investments in capacity and efficiency are proceeding according to plan. The new premises in Blomstermåla are now operational and have doubled our chassis assembly capacity. The expansion at Dals Rostock will be completed in the coming year and will enable a capacity increase of up to 50 per cent, depending on the product mix.
- The activities outlined in the business plan are producing the expected outcome, as reflected in improved financial results and enhanced cash flow.
- Our sustainability work has continued with the establishment of JOAB's climate targets and initiatives to promote sustainable business practices.

KEY FIGURES (GROUP)

MSEK	2025	2024
Net turnover	1,136.0	1,204.8
Operating profit	83.3	74.9
Profit after financial items	81.5	72.4
Profit after tax	63.9	56.6
Return on capital employed, %	22.8	24.6
Visible equity ratio, %	56.6	58.3
Average number of employees during the year	307	295
Sickness absence, %	6.4	6.2



*Last year's figures in brackets.

Capacity expansion

During the year, JOAB made several strategic investments to strengthen its production capacity and support continued growth. The expansion of operations at Dals Rostock continued through the year and is expected to be completed in 2026. The expansion aims to create more efficient production flows and modern staff facilities. In September, a new production facility covering just over 2,000 square metres was commissioned in Blomstermåla. The investment will double the capacity for chassis assembly and also includes a new customer reception area and expanded service areas in the workshop. Together, these initiatives enhance the company's ability to meet growing demand and support long-term, sustainable development.

Defence – a new business area

Work on solutions for the defence industry progressed further during the year. JOAB has been awarded a new framework agreement for the supply of the newly developed BAP (Bridge Adapter Pallet), and has also been assigned an NCAGE code, which means that it is now registered as a supplier to NATO. This represents a significant milestone and strengthens the company's ability to participate in international tenders with high standards of quality, safety and delivery capability.

New products

JOAB has further developed its offering through several significant product launches. Two new refuse collection vehicles have been added to the range: the rear-loading JOAB Four R and the more compact side-loading JOAB Four S Mini. The JOAB Four R has been developed for efficient waste management in residential areas, with a focus on sorting and high capacity, while the JOAB Four S Mini offers a flexible solution for confined and densely built-up areas where access is limited. During the year, the HMF 6120 crane was also launched in collaboration with HMF, with JOAB acting as a partner for sales and integration in the Swedish and Finnish markets. The crane combines increased reach with light weight and high performance, and complements the company's range of body-mounted solutions for demanding applications.

Culture and core values

JOAB has continued to prioritise work on corporate culture and core values as a central part of the company's growth journey. In collaboration between the Board, senior management and department heads, the core values of Loyalty, Innovation, Strength and Collaboration have been updated to reflect the JOAB of today and the company's ambitions for the future. The aim of this work is to foster a culture in which employees feel a sense of belonging, respect and commitment, while maintaining a focus on delivering premium products with the customer at the heart of everything we do.



The newly developed BAP (Bridge Adapter Pallet).



Two new refuse collection vehicles have been introduced: the JOAB Four S Mini and JOAB Four R. The JOAB Four S is on the left.



New crane launched in collaboration with HMF.



Operations at Dals Rostock have continued to expand.

From a one-man business to a leading Nordic company

The Group's founder, Jan Olsson, is an active entrepreneur with a flair for business and a genuine interest in technology and social development. In 1963, he set up Motorfirma Jan Olsson, without any capital or formal higher education, in his parents' garage in Hisingen.

The garage marked the beginning of JOAB's rise to become the leading truck bodybuilder in the Nordic region, the position it holds today.

After a few years, the business expanded to include the production of containers, and in 1967 JOAB sold its first skiploader. The next major step in the company's expansion came in 1986 when it acquired the operations of one of Sweden's oldest bodybuilders at the time, Hjalmarfors Vagnfabrik in the municipality of Mellerud. JOAB has now decided to concentrate its production at that plant.

Continued expansion

JOAB's first hooklift truck, the J18, was launched in 1987, and the Cameleont swap system followed in 1992. The low-profile L20 hooklift was launched in 1997 and was an immediate bestseller, a highly sought-after product on the market. JOAB's low-profile hooklifts created a new demand in the market.

JOAB continued to expand through an acquisition that saw the company establish a presence in Lessebo and added a skiploader with a hydraulic lift to its product range. This continued growth led the company to move into newly built premises in the Östergärde industrial area in Gothenburg in 2001, where the Group's head office has been located ever since.

International partnerships

In 2006, JOAB began manufacturing and assembling refuse collection vehicle bodies at its premises in Blomstermåla, and in 2011 it took over the Swedish operations of the Danish crane manufacturer HMF. JOAB thus took on the distribution of HMF cranes in the country and set up a branch in Täby.

During the 2014/2015 financial year, JOAB entered into a long-term cooperation agree-

ment with the German company Zoeller, part of the Kirchhoff Group, for the manufacture and assembly of refuse collection vehicles for the Nordic market.

In autumn 2016, the newly built assembly plant at Stora Holm in Gothenburg was officially opened. This is mainly used to produce hooklift trucks, on two assembly lines. In August 2018, JOAB launched its new hooklift, the EcoDrive, which went into production during the 2018/2019 financial year. In the same year, new sites were established in Nurmi-järvi, north of Helsinki, and in Jordbro, south of Stockholm. In March 2020, they were joined by a new service centre in Malmö.

New products

In August 2022, JOAB launched its new skiploader, the EcoDrive, which went into production during the 2021/2022 financial year. Sustainable business practices are important to JOAB, and during the 2022/2023 financial year, solar panel installations were commissioned at several of the company's properties.

In June 2023, Stefan Hartzén took up the post of CEO, becoming the first CEO in the Group's history to be recruited from outside the organisation. In 2025, the defence

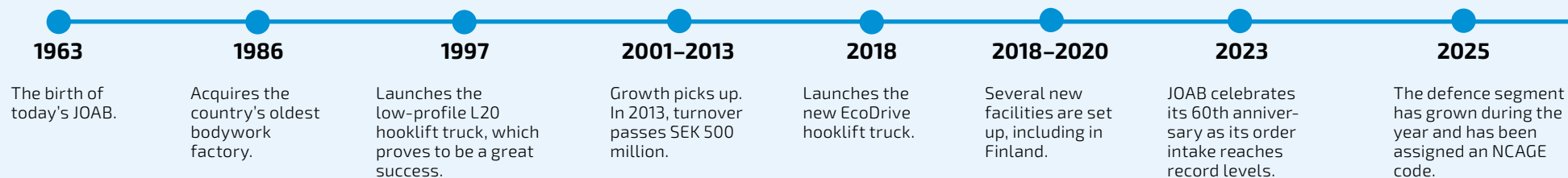


Jan Olsson

segment has grown to include new products. Among other things, JOAB was awarded a framework agreement by the Swedish Armed Forces for a new bridge-layer.

Find out more about JOAB's history at: www.joab.se

OUR HISTORY / MILESTONES



VISION

Through collaboration, JOAB creates successful innovations for the transport sector.

BUSINESS MODEL

JOAB's business model is to develop, manufacture, market and sell hydraulically controlled truck bodies. With a focus on high quality, technical expertise and service, JOAB offers efficient transport solutions to its customers, mainly in the haulage and recycling sectors.

AMBITION

JOAB aims to be the most trusted partner for hydraulically controlled truck bodies in the Nordic region. We aim to deliver world-class products and services that exceed our customers' expectations, and to be a premium partner.



CEO Stefan Hartzén:

We have strong confidence in the market

2025 was a year in which turnover fell slightly, while profits rose significantly. According to CEO Stefan Hartzén, measures to improve margins and boost internal efficiency have had the desired effect. The year was also marked by significant strategic deals and major construction projects.

"We have a stable business which is performing well. I'm very pleased with the year as a whole. Our plans up to 2030 are very ambitious," he says.

Two years ago, you passed the billion-krona mark in turnover; what are your targets now?

"We work according to rolling multi-year plans, looking out to 2030. By then, we're aiming at a turnover of 2.5 billion and a profit of 250 million."

In 2025, turnover fell; what was the reason for that?

"This was expected; the forecast pointed to lower truck sales, which mainly affected turnover in the Construction business area. Our turnover was also affected by delays in some major procurement procedures and call-offs, while the general economic upturn has been slow to materialise. However, we are seeing an improvement in order intake in the fourth

quarter and are heading into the coming year on a strong footing; we are confident that 2026 will be a good year."

How did the efficiency measures affect the workforce?

"Not at all. We are confident that the market will recover. Our employees are vital to us. Once the market turns around, we need to have the expertise and resources in place to be able to grow."

Could you give us a general overview of your business areas?

"In the Construction segment, the market had anticipated a turnaround back in 2024, with lower inflation, lower interest rates and a recovery in purchasing power. Progress has been slower, but as I said, we are seeing a more positive trend in order intake and expect the turnaround to take place in 2026. The demand for refuse trucks con-



"I'm very pleased with the year as a whole"

tinues to rise. Particularly for kerbside collection, where the market has grown both in Sweden and in other Nordic countries. Support and after-market services are a stable and important part of our business which is growing in line with our new customer deals. In the Defence business area, we achieved a number of successes in 2025. Among other things, we secured a framework agreement with the Swedish Defence Materiel Administration (FMV) this summer and were registered as a NATO supplier in October – important milestones for us."

You have started delivering 100 hooklift trucks to the armed forces; how is that going?

"Those deliveries will continue in 2026. Scania is our partner in this deal, and together we have an option to supply further units. Another milestone during the year was the framework agreement we secured with the FMV for our new product, the BAP (Bridge Adapter Pallet). The contract is worth around half a billion kronor, and this deal is particularly interesting because we are handling it entirely on our own,

without any OEMs involved. During the autumn, we worked closely with the FMV to finalise the product."

Do you have a good relationship with the FMV?

"Yes, very well-organised and with the same commitment to delivering the best product for the job. However, the procurement procedures are still largely driven by price, whereas we believe we can offer much more than simply keeping costs down. Having a local presence offers many advantages, including proximity to customers, an understanding of the market, and a streamlined supply chain, which in turn leads to cost savings. Industry trends such as 'local for local' point in that direction, and we would have liked to see greater emphasis on Swedish manufacturers in procurement processes, rather than international players."

You have previously spoken about not allowing defence contracts to become too dominant.

"JOAB is a company with a high level of engineering expertise and an entrepreneurial approach, and we are in high demand in many contexts. The defence sector is a single entity, and I see it as a clear area for growth. But growth must take place at a pace we can manage."

Do you see any shift in customers' needs?

"In the refuse collection sector, we are affected by political decisions and requirements that are driving the trend towards kerbside collection and multi-compartment solutions. The transition to a fossil-free future is becoming an increasingly significant part of the future, although it is progressing more slowly than many had anticipated. We are also looking at how we can help customers with uptime and

service agreements so that they feel even more confident about their JOAB products."

How has production been going?

"After the backlog we were left with after the pandemic, we started the year with normal lead times of three to four months, a capacity that matches the OEMs' supply of chassis and customers' expectations regarding lead times."

Any challenges you'd like to mention?

"We have high ambitions and are deeply committed, and there are many activities taking place simultaneously. It's all too easy to rush headlong into new projects before the ones already underway have been completed. In that case, it's important to stay focused, which can be a challenge."

Last year, AI made a big impact - how did you deal with that?

"Before, we were curious and a bit cautious. We're much more active now. AI has become a natural part of the way we work, and we see great opportunities. Particularly in customer service, where technology can help us become more accessible and provide faster feedback. We also see opportunities in terms of internal efficiency."

New premises in Blomstermåla, and you'll soon have finished the extension in Dals Rostock. How crucial are projects of this kind?

"We are continuing to develop, and capacity is crucial to our growth. It also creates the conditions for thinking outside the box and spotting opportunities. In Blomstermåla, we moved into new premises in September 2025, which enabled us to double our assembly capacity. The move into the production facility

in Dals Rostock is scheduled for mid-2026. The projects have gone according to plan and conditions have been favourable."

Renewable energy is something you are investing in. Is that for financial reasons, or is it more about contributing to social development?

"Electricity is in short supply, and we see this primarily as an investment in the climate and in the local community. We have solar panels on our roofs, we have built a large-scale solar power plant in Dals Rostock, and we are looking into building another one in Lessebo. The vision is to become fully self-sufficient in electricity over time."

What internal projects did you focus on last year?

"We have many different projects and activities underway, but one I'd like to mention is our work on our core values. Together with the Board, senior management and department heads, we have updated the content of our core values – Loyalty, Innovation, Strength and Collaboration – to reflect the JOAB we are today. We have ambitious goals for the future, and if we are to achieve them, our culture is crucial. We want to be a workplace where everyone feels listened to and respected, while fostering enthusiasm for delivering a premium product with the customer at the heart of everything we do."

Finally, how would you sum up the year?

"I am truly humbled by the enthusiasm within the organisation and would like to take this opportunity to thank our employees and partners for their excellent work. I am also grateful for the trust our customers place in us. Together, we made 2025 a great year."



Strategies for achieving targets – five key areas

JOAB's strategies are designed to help us make the right decisions today to ensure that our long-term goals are achieved tomorrow. Our strategies are designed to create value for our stakeholders: customers, employees and society.

They are based on our strategic vision and cover five key areas. JOAB is currently experiencing strong growth and aims to achieve a turnover of SEK 2.5 billion by 2030.

Customer focus

All activities are carried out with the aim of creating added value for customers and users of JOAB's products and services. We aim to be the most trusted partner for hydraulically-controlled truck bodies in the Nordic region. We are committed to delivering world-class products and services that exceed our customers' expectations. We have organised our operations into four distinct business areas – Construction, Refuse Collection Systems, Defence and Service – to ensure that we can effectively meet our customers' needs. We plan to launch new and updated products and services, as well as to improve our customer service so it is easy to get in touch with us.

Working methods

We are continuing to review our working methods to ensure resource-efficient practices and effective systems support, to enable us to achieve our long-term growth targets. Standardising our working methods and processes should make it easy for us to do things correctly and help improve efficiency. Over the course of the year, we have continued our long-term improvement work, focusing on developing and refining working methods that support our operations.

Our employees

JOAB's greatest asset is its employees. We aim to be an attractive employer, and our future development is directly linked to our ability to create a positive working environment with committed employees. A prerequisite for commitment is clear communication of our vision, our strategies and our plans. It is important that our employees are given the opportunity to grow and develop in line with their roles and responsibilities.

Sustainability

For JOAB, it is important to play an active part in the green transition and in creating a more sustainable world. Our sustainability work is firmly embedded within the organisation and forms a natural part of our operations. Over the course of the year, we have continued our transition work and, as part of this effort, we have defined targets.

Efficiency and capacity

To achieve our growth targets, we are working to continuously improve our processes and optimise our use of resources, while adapting and strengthening our capacity. This involves focusing on improving efficiency in the company's processes from order to delivery, as well as investing in future capacity.

INSIDE JOAB

Sandra enjoys a varied role

Sandra Magnusson Vallittu started out as an assembler at JOAB, but her interest in electronics led her to move on to become a chassis electrician.

Today, she combines her technical work with a range of other responsibilities.

"It's the variety that makes the job enjoyable. One day it's electrical work, the next day it's security or logistics," says Sandra.

As a health and safety representative, she keeps a close eye on the working environment and doesn't hesitate to step in when necessary. She describes the workplace as characterised by consideration and a sense of community.

"We're there for one another and care about how others are doing. It makes a big difference in everyday life."

In addition to her technical work, Sandra helps to ensure a safe and sustainable working environment through her responsibility for chemicals in production. A key factor in ensuring that the whole assembly works properly – every day.



BUSINESS AND MARKETS

BUSINESS MODEL AND MARKETS

JOAB's business model is based on the on-going sale of chassis-mounted and separate hydraulically controlled swap bodies.

Sales are made through chassis manufacturers, dealers, agents and, in some cases, directly to the end customer.

JOAB creates unique customer value by taking a lifecycle approach to the entire value chain, from product development through to after-sales. By offering maintenance services, technical support, spare parts and training packages, we ensure a secure and reliable ownership for our customers.



Our markets

JOAB's main market is the Nordic region, and the Group has a strong market position in Sweden, Norway, Finland and Denmark. JOAB also offers its products and services outside the Nordic region, primarily in Switzerland and Austria. Deliveries are also made to other countries in Europe.

Our products

JOAB markets and sells all its products on the Nordic market. The range includes hooklift trucks, flatbeds, skiploaders, refuse collection vehicles and truck-mounted cranes. HMF cranes are sold in Sweden and Finland. Sales outside the Nordic region mainly comprise hooklift trucks and skiploaders.

Our customers

JOAB's customers mainly consist of private and municipal waste management contractors, haulage companies, truck manufacturers and dealers, and other bodybuilders. The users drive commercial vehicles with a gross weight of over 8 tonnes. The largest segment is haulage vehicles with a gross weight of between 18 and 32 tonnes.

Future demand

The market for hydraulically controlled truck bodies is driven by the demand for heavier trucks, primarily within the haulage and recycling sectors. Demand for JOAB's products is driven primarily by economic developments in the construction and civil engineering sector, as well as the need for recycling services involving varying degrees of sorting.

AFTERMARKET

Securing reliability throughout the product lifecycle

Sustainable success requires an ongoing commitment to supporting customers throughout the product lifecycle. That is why JOAB Service offers a wide range of aftermarket services designed to maximise the performance, reliability and service life of our products.

JOAB currently has its own service workshops in seven locations in Sweden and one in Finland. These are supplemented by a number of service vehicles operating from these locations. Together with the workshops of chassis dealers and authorised service partners, these form JOAB's comprehensive service network. This ensures that our customers can always feel confident that their products are in top condition and that their business will continue to run smoothly, wherever they are.

JOAB's service contracts

We offer service contracts for preventive maintenance, which help to ensure that our products are always in optimum condition.

JOAB's service contracts make it easy for our customers to service their products. It is a flexible service that allows customers to choose a contract tailored to their needs.

JOAB Academy

The JOAB Academy is part of JOAB's service offering and provides training courses either in our own offices or on the client's premises. By enhancing the skills of drivers, technicians and aftermarket employees, these training courses help to improve operational reliability, ensure more efficient use and extend the service life of our products.

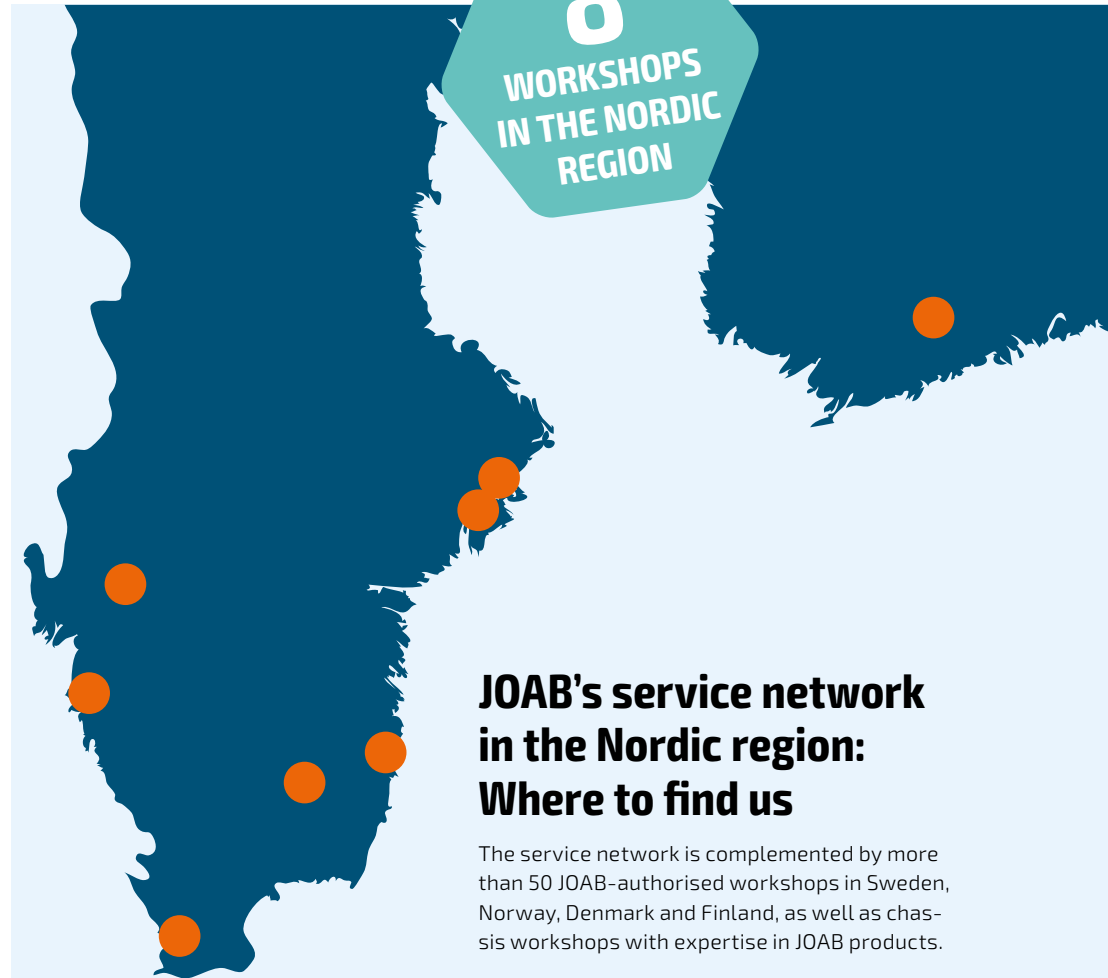
JOAB Spare Parts

Spare parts are sold through JOAB's central warehouses in Sweden and Finland, as well as via chassis manufacturers' distribution networks and through selected partners outside Sweden. This is to ensure good availability and efficient delivery of spare parts.

JOAB Field Service

JOAB's field service provides customers with access to expert on-site support wherever it is needed. Through preventive maintenance and measures taken in the event of operational disruptions, our field service team helps to ensure high availability, reduced downtime and the long-term reliability of our products.

8

WORKSHOPS
IN THE NORDIC
REGION

JOAB's service network in the Nordic region: Where to find us

The service network is complemented by more than 50 JOAB-authorized workshops in Sweden, Norway, Denmark and Finland, as well as chassis workshops with expertise in JOAB products.

● = Service centres.



PRODUCTION

Manufacture and assembly

Manufacture

JOAB manufactures products for the civil engineering sector at its own facility in Dals Rostock, in the municipality of Mellerud. The manufacturing process is divided into three main stages – welding, painting and assembly. The raw material, in the form of cut, sheared and bent sheet metal components, is welded in batches using modern, custom-made jigs. The welding is then completed using continuous welding in a robotic welding system. Painting of the products is outsourced to a subcontractor based in the same area as JOAB in Dals Rostock. The assembly of the products then begins – incorporating hydraulic, electrical and other components. The manufacturing process concludes with a comprehensive final inspection and test run prior to delivery.

Bodywork

JOAB installs truck bodies and other equipment by two different methods – dock assembly and production line. The main factors determining which method is used are the construction time and the complexity of the bodywork and chassis equipment.

Production capacity

JOAB's production of its own proprietary products is currently concentrated at the Group's facility in Dals Rostock. Production capacity for truck bodies is spread across four facilities in Sweden and one in Finland. The assembly operations in Blomstermåla are linked to refuse collection vehicles; some manufacturing within that product segment also takes place here. Other assembly plants, i.e. Gothenburg, Lessebo and Nurmijärvi, handle the fitting of other products. JOAB's modern production system is supported by a planning tool that is integrated with the company's business system.

Production department

In the autumn of 2025, JOAB strengthened its production function, using a combination of centralised management and local involvement to develop, streamline and improve our production processes.

The purpose of the production methods is to ensure that JOAB can deliver the right product at the right time, to the right standard and at the right price, while constantly striving to optimise and improve these deliveries.

PRODUCTS

Hooklift trucks

JOAB offers a comprehensive range of hooklift trucks, tailored to meet a variety of transport needs.

JOAB's hooklifts are robust and stable and, depending on the model, can handle loads of between 8 and 30 tonnes. The features that make JOAB's hooklift trucks competitive in the market are that they are low-profile,

robust, functional, have a low tare weight and offer high operational reliability. Energy efficiency, new features and high performance are factors that further strengthen the competitiveness of the product and the Group within this product segment.

The range of options for JOAB's hooklift trucks is very extensive and includes a wide range of configurations. There are a number of tools available that can make the customer's work easier and more efficient.





Flatbeds

A flatbed is a safe transport solution for both loose cargo and palletised goods on trucks, often used in conjunction with a crane. This high-quality product features a hot-dip galvanised construction and offers excellent performance in terms of load securing and ergonomics.

JOAB's flatbed trucks feature a standardised design developed to meet a wide range of needs within the Nordic transport industry. JOAB offers flatbed combinations

with cranes for all makes of truck, with lifting capacities of up to 28 tonne-metres – model S (small) – and up to 70 tonne-metres – model M (medium).

These combinations are standard offerings on the Swedish market. One example of an optional extra offered by JOAB is a flatbed cover.

As part of an ongoing process, the company is developing new options to meet market needs.

Skipladers

Skipladers with telescopic and swivelling arms are tried-and-tested JOAB products and highly regarded in the market. Depending on the application, JOAB can supply skiploaders with a maximum lifting capacity between 8 and 18 tonnes. The skiploader can also be fitted with an extendable platform to handle two containers. To make securing the load easier, various options are available, such as hydraulic load securing and load shift prevention. The skiploader can also be supplied

with a wide range of other options, such as radio control, a container rotator and a cover system.

For the VL 10–18 series, JOAB also offers its EcoDrive control system, which features an improved hydraulic system and proportional control of the main lift functions.

The hydraulic system is therefore more energy-efficient and operates more smoothly, which saves both fuel and reduces wear and tear on the machinery.



Cranes

Loading cranes are a key product for JOAB; these cranes are often mounted on a truck chassis together with a hooklift or a flatbed. This provides a flexible solution for lifting and handling loads of all sizes. Because JOAB can tailor the body to your needs, the end result is compact, lightweight and fully equipped.

JOAB works closely with the Danish crane manufacturer HMF and can supply loading cranes in various designs to the Swedish and Finnish markets.

The lifting capacity ranges from 2.7 to 95 tonnes. HMF's cranes are characterised by their light weight, compact dimensions and a smart control system.

We also sell HMF cranes to other body-builders in sectors where JOAB does not operate itself. For example, for flatbed tipper trucks and large, bespoke structures for special transport operations.

Cameleont

JOAB's Cameleont system is a compact, smart, flexible and user-friendly swap system, intended mainly for customers who need to manage a variety of different types of assignment. Using JOAB's Cameleont system, they can easily switch between different body types on the same truck chassis as required, thereby increasing both utilisation and profitability.

The Cameleont system is a jig-mounted system designed to fit any make and model of chassis.



Bridge Adapter Pallet

BAP is a newly developed generation of bridge-laying systems, designed to provide the Swedish Armed Forces with maximum flexibility, enhanced functionality, lower costs and simpler logistics compared with older, vehicle-specific solutions.

The product is a specially developed flatbed system with its own winch and boom system, designed to transport, launch and

haul out deck bridge pontoons and tugboats in a flexible and efficient manner. The system has been developed to meet the needs of the Swedish Armed Forces and is used in the construction of floating bridges. The BAP can be used on virtually any vehicle equipped with a hooklift or container mounting, whether civilian or military.



Container Loading Unit

The CLU has been developed to provide a high level of safety, flexibility and efficiency in transporting and handling 20-foot containers, for both civilian and military use.

It is compatible with all current flatbed standards, which makes it easier to integrate into an existing fleet. The individually controllable lift arms ensure more stable handling on uneven terrain. The lifting height of just around 30 centimetres reduces the risk of damage to both the load and the vehicle, creating a safer working

environment. With a maximum load capacity of 18 tonnes, the JOAB CLU is ready to handle even the heaviest loads with ease and efficiency. The JOAB CLU requires only a hydraulic outlet at the rear of the chassis with a hydraulic pressure of 200 bar and a 24 V power outlet for installation, which most vehicles already have.

Operation via a wired remote control gives the operator maximum control over the movements of the lift arms, ensuring safer and more efficient working conditions.

New and growing business area:

How JOAB is preparing for the needs of the defence industry

The defence sector is a new and growing area for JOAB. To cope with increased volumes and higher demands, the production facility in Dals Rostock is being expanded.

“An important step in our ongoing development,” says Henrik Oscarsson, Key Account Manager.

This concerns hooklift trucks, flatbed solutions and customised systems for military use. These products are developed with a focus on robustness, functionality and compliance with military requirements.

The aim is to combine high operational reliability with efficient production, even at larger volumes, which is the rationale behind the 3,600-square-metre extension at Dals Rostock. This is very useful and creates better conditions for capacity and quality.

“This will enable us to work in a more structured and efficient manner in production. It also opens the door to new technology and greater automation,” says Henrik Oscarsson.

He explains that work on defence contracts is often carried out in collaboration with major vehicle manufacturers. JOAB supplies bodywork and technical documentation, while the vehicle manufacturer assumes a greater share of the overall responsibility.

Proximity is a strength

At the same time, JOAB has also secured contracts on its own behalf, where the company has been responsible for the entire project, from tendering to delivery.

“JOAB’s strengths in the defence field include proximity, adaptability and development. The fact that our development and manufacturing take place in Sweden is a clear advantage, as it enhances availability and delivery capacity. Spare parts don’t need to be shipped in; we have them here on site,” says Henrik Oscarsson.

But perhaps most crucially, JOAB has recently developed solutions tailored to military requirements.

“What we are supplying today are not civilian hooklift trucks that we have painted green, but solutions adapted for military use.”

24 years at JOAB

He describes his job as ensuring that things run smoothly and move forward: in the right order, at the right time and to the right standard. When requirements are constantly changing, structure and experience are essential.

“I like machines. And we work with machines. It’s a perfect fit for me,” says Henrik, who is now in his 24th year at JOAB.

After holding roles in both production management and technical development, he moved into marketing, where, alongside the defence business, he is also responsible for business related to Traton, which includes Scania and MAN. A strategic and operational role that requires a strong business acumen.

He attributes his long tenure at JOAB to two things: the corporate culture and the combination of the work itself and the people.

“I simply enjoy it. We have a flat organisation structure, where decision-making processes are streamlined. This makes it easy to move the work forward.”

Perhaps that is precisely where Henrik’s drive lies: in getting business, technology and production to work together. And to continue developing something that is growing.



Refuse Collection Vehicles

JOAB supplies a wide range of refuse collection vehicles, most of which are specifically designed for the Nordic market.

In the Nordic countries, the requirements differ from those in other European markets. This is partly due to the vast geographical areas with low population density and the Nordic winter climate.

Thanks to JOAB's close collaboration with the German company Zoeller, part of the Kirchhoff Group, JOAB is also able to supply front-loaders, mini-units and other models that complement its own range of refuse collection vehicles.

Wide range

Overall, JOAB can supply units with a load capacity ranging from 4 to 40 cubic metres, offering a very broad and competitive range for the Nordic market.

The majority of the units supplied by JOAB are rear-loaders with one or two main compartments for waste, which are mainly used for household and commercial waste. The units can be supplemented with a "+Body", which is mounted in front of the bin. The +Body is available in several versions, with one or two compartments. JOAB also supplies side-loading trucks with two

compartments, where the bins can be emptied without the driver leaving the vehicle. We also have a unit that offers up to four compartments – a side-loading unit with four compartments, the Four S, specially designed for recycling. When the product was developed, the focus was on safety, flexibility and efficiency. The latest addition is a rear-loading four-compartment unit; this is a growing market in Sweden due to new legal requirements for kerbside waste collection.

A wide range of optional extras

All refuse trucks can be fitted with a range of optional extras to make waste management easier. Examples of optional extras include automatic grippers, automatic bin lifters, dust-free emptying and a winch for container emptying.

For more specific recycling operations, JOAB can also supply more specialised units. One example is return collection vans which are specifically designed for collecting and handling deposit cans and PET bottles.



Organisation and employees

JOAB's organisation is structured by function in order to best support the various areas of the organisation and its working groups. This structure enables us to use our resources effectively, establish clear areas of responsibility and ensure that every department has the right conditions to contribute to the overall picture.

The functional division facilitates effective collaboration and is essential to achieving the Group's operational objectives.

Corporate culture and values

At JOAB, our corporate culture is built on clear values that permeate every aspect of our business and guide the way we make decisions, work together and interact with our customers. Our employees are our most important asset, and their commitment is essential to our ability to run an efficient business and offer our customers the best possible service, whatever the circumstances.

We strive to be an attractive employer where our employees feel a sense of pride,

involvement and commitment to both our operations and our shared goals. By nurturing our culture and living by our values, we create a workplace where people thrive, develop and contribute to JOAB's continued success.

How we work with our culture

For us, corporate culture isn't something separate; it's an integral part of our day-to-day work. In this way, we ensure that our culture is constantly evolving and forms a natural part of how we work, create value and engage with our customers.

We make our values clear in everything from onboarding and training to leadership and decision-making, and we regularly monitor how our culture is developing through employee surveys and team discussions. To strengthen collaboration and engagement, we create forums where employees can contribute ideas, influence developments and play an active part in improvement initiatives.

We also support our managers in their efforts to foster our corporate culture, ensuring that our values are reflected in day-to-day leadership. We also strive to promote a safe and inclusive working environment where everyone feels that their skills and perspectives are valued.

INSIDE JOAB

Still in his summer job after eleven years

Eleven years at JOAB, with experience gained over time.

Måns Kärrman started working as a summer worker at JOAB in Gothenburg when he was 17. What was intended to be a temporary job turned out to be the start of his career.

Today, he is an experienced service mechanic specialising in cranes, troubleshooting and technical solutions.

No two working days are ever the same. One day it's about emergency repairs, the next it's about scheduled maintenance or helping colleagues.

"You never stop learning. There's always something new to learn, which

is what makes the job so enjoyable," says Måns.

As well as the technology, the job is also about people. Solving problems, dealing with customers and helping to make day-to-day working life run more smoothly among colleagues.

"We support each other and have fun together. It never feels like a chore to come to work."

With his extensive experience and solution-focused approach, Måns is a valuable source of expertise in our day-to-day work – and a source of support for both colleagues and customers.



Digitalisation and IT

JOAB has continued to develop and stabilise its IT systems in order to support and streamline its operations. Several initiatives and projects aimed at making more effective use of business systems were implemented in 2025.

Information security is a key part of JOAB's risk management and is crucial to protecting

our systems, data and business processes. Risks associated with data breaches, mishandling of information or IT security weaknesses are managed through a structured and risk-based approach. Work on information and cybersecurity is a key priority, given the current global situation and new regulatory

requirements such as the Cybersecurity Act (the NIS2 Directive) and ISO 21434 (cybersecurity in vehicles).

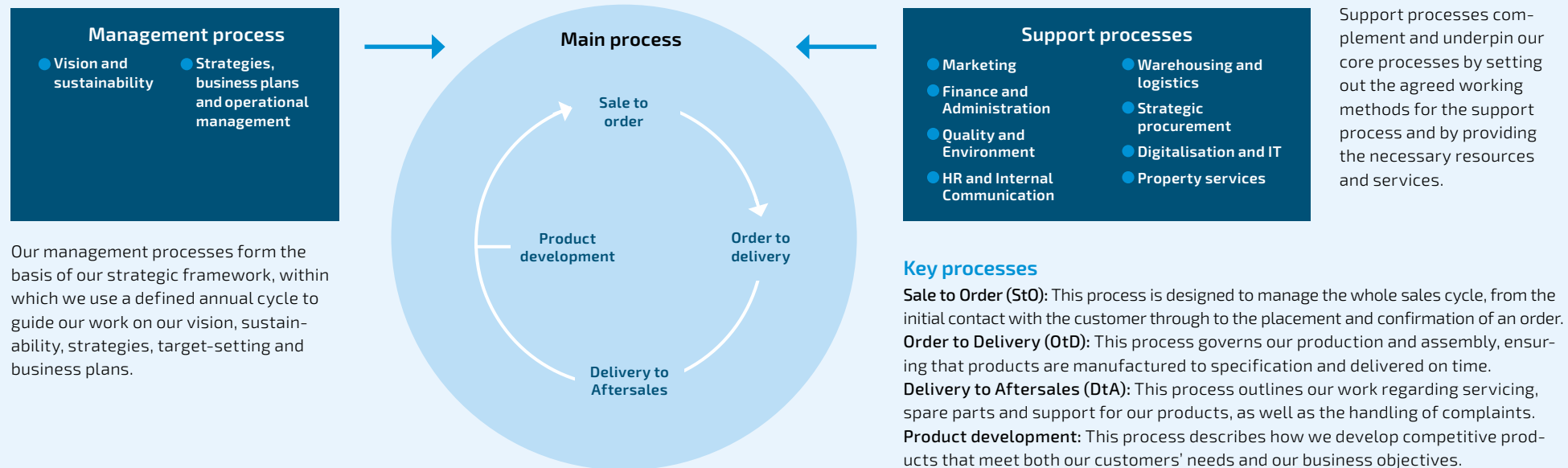
JOAB takes a proactive approach to cybersecurity, and no critical IT security incidents have occurred during the year. The work is continuously monitored and improved.

Employees receive ongoing training in information security to improve their knowledge and awareness.

JOAB is constantly working to reduce its environmental impact and, as part of this, ensures that IT-related electronics are recycled. This covers all purchased IT equipment.

Operations – Processes

Our operations are process-based, and our policies and agreed working methods are set out in our management system. Our management system is ISO 9001 and ISO 14001 certified, ensuring that we meet high standards of quality and environmental management.



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Putting sustainability and quality into practice

For Nina Signell-Rane, who works on quality and environmental processes at JOAB, the role focuses on ensuring that structures and working methods function effectively in day-to-day operations. Not just on paper.

"My job is basically quite simple: To ensure that we work in the way we have agreed to work. But how it works in practice and how it is actually used determines its value."

Nina has been with JOAB for almost five years and works on developing and monitoring the company's management system. JOAB is certified to ISO 9001 and ISO 14001, which provides a solid foundation for our work on quality and the environment.

For Nina, the work is just as much about how the systems are used, understood and monitored in day-to-day operations.

"A management system has no value in itself. It only becomes relevant when it helps people do the right things, in a clearer and more structured way."

Results we see daily

In recent years, JOAB's sustainability work has made significant progress. One area Nina is particularly proud of is her work with chemicals.

"We have reduced the number of chemicals by around 20 per cent since 2023. Nothing

happens by itself; it is the result of a collective effort on the ground. Taking stock, questioning things, and having the courage to get rid of what isn't used. It's good for the environment, but also for the workplace."

At the same time, JOAB has taken important steps to adopt a more long-term and measurable approach to climate issues. The company has now set clear targets to reduce both emissions from its own operations and emissions linked to purchased energy.

"Soft values such as cooperation and understanding are crucial"

"Our aim is to reduce these emissions by 50 per cent by 2030. In order to set relevant targets, you first need to have a clear understanding of your data, and this work has been both extensive and extremely important.

Once we know where we stand, we'll also be able to make better decisions and prioritise the right steps going forward," Nina continues.

Sustainability through collaboration

A large part of Nina's work involves collaborating with other parts of the organisation. Through dialogue, internal audits and follow-up of non-conformities and suggestions for improvement, a shared understanding is created of how quality and sustainability are linked to day-to-day work.

"For me, quality in governance is about doing what we've said we'll do. But also about understanding each other's roles in the process. If we fail to see the bigger picture and recognise each other's importance, it doesn't matter how many procedures or metrics we have."

When something doesn't work, Nina doesn't see it as a failure, but as an opportunity to improve and prevent problems.

"Soft values such as cooperation and understanding are crucial. When people feel a sense of responsibility for the bigger picture, the conditions are created for both individuals and the organisation to reach their full potential.

Clear structures, continuous monitoring and shared responsibility create the conditions for sustainable and responsible business practices."

"The proof is in our day-to-day work. When the systems work for the people who use them, they also work for the organisation as a whole."

SUSTAINABILITY REPORT

JOAB recognises that a responsible approach to sustainability, in which the company safeguards the environment and people, helps to build both a more sustainable society and a workforce that feels more secure. It also creates new business opportunities, drives technological innovation, improves the working environment and provides better economic conditions.

To ensure that our sustainability work focuses on the areas of greatest importance to our business and our stakeholders, we use a double materiality analysis as our starting point. Based on these considerations, we have established sustainability goals that are integrated into our overall business objectives, focus areas and business plans – all with the aim of contributing to a more sustainable world.

These key sustainability aspects are in line with the UN's Sustainable Development Goals and the five goals we have previously identified as those we are best placed to influence.

About the sustainability report and reporting principles

This is JOAB's sustainability report in line with the relevant provisions of Chapter 6 of the Annual Accounts Act. The report is included in this annual report on pages 23–41 and covers the financial year 2025. The sustainability report relates to JOAB Försäljnings AB, which accounts for 94 (95) per cent of the Group's turnover within JOAB Gruppen AB. This means that the report reflects the bulk of our operations.

As the sustainability report is integrated into the annual report, some information is reported only once. The sections relating specifically to sustainability – our targets, risks, policies, procedures and planned initiatives – can be found here, while general company information can be found in the annual report.

As a basis for the structure and content, we take our inspiration from VSME*, including the basic and extended modules. The content is further based on the results of a double materiality analysis carried out prior to the implementation of the ESRS, before the legal requirement was amended as a result of the omnibus bill. The standard serves as a guide when we describe how our sustainability work is managed and monitored.

JOAB's sustainability data is collected each year from energy suppliers, waste management contractors, transport providers, HR systems, chemical management systems and internal manual compilations. Calculations are largely based on the GHG* Protocol and rely primarily on actual consumption figures where these are available. Estimates are used only where data is missing or incomplete, primarily within Scope 3 – transport. Data quality is ensured through internal controls. All metrics in the report are based on these principles and relate to the period from 1 January to 31 December 2025, unless otherwise stated.

In signing off the annual report and consolidated accounts, the Board of Directors of JOAB Gruppen AB has also approved the sustainability report.

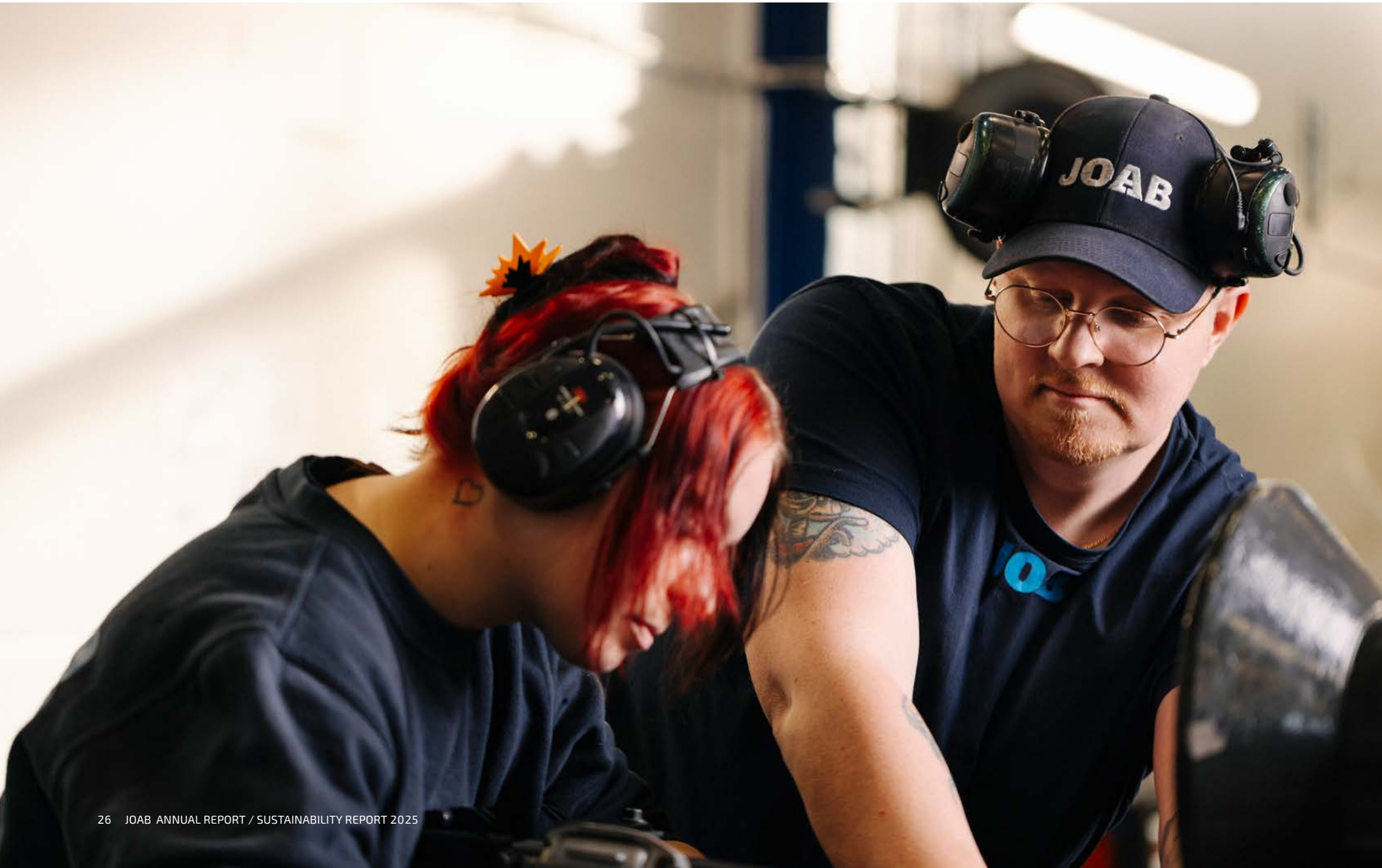
The Board of Directors of JOAB Gruppen AB is responsible for the sustainability report and for ensuring that it has been prepared in accordance with applicable legislation.

* VSME – Voluntary reporting standard for SMEs. GHG – Greenhouse gas.



THE UN GOALS MOST RELEVANT TO JOAB:





Double materiality assessment

FOR THE 2025 FINANCIAL YEAR, after the Omnibus Directive, JOAB is no longer covered by the reporting requirements that Sweden has incorporated into the Annual Accounts Act based on the CSRD or associated ESRS standards. After the Omnibus Directive, JOAB will not be subject to the statutory requirements introduced by the revision of the CSRD either. Nevertheless, we have chosen to go on basing our sustainability work on the double materiality assessment that was developed as we prepared for the initial work on the CSRD. This assessment provides us with a solid foundation for understanding both our impact on the wider world from a sustainability perspective and our sustainability-related financial risks. It also shows where we can contribute to real and long-term change.

This assessment reflects our current situation; at the same time, we monitor developments in sustainability reporting and update our analysis as our own activities change or as external requirements become more stringent. We also monitor issues that are not yet significant but may become so in the future.

Method

The methodology is based on the principles of the European Sustainability Reporting Standards (ESRS) and has been adapted to JOAB's operations and value chain. The work was carried out with the assistance of external experts, to ensure consistency, quality and comparability with established practice. The assessment covered both our impact on people and the environment, as well as financial risks and opportunities.

The impact assessment considered both positive and negative impacts, both actual and potential, and was based on four parameters: severity, the potential scope of the impact, the possibility of reversing negative impacts, and the likelihood of the impact occurring.

The financial materiality assessment was based on risks and opportunities, taking into account their financial impact and the likelihood of their occurrence. The assessment was carried out for the short term (up to 1 year), the medium term (1–5 years) and the long term (more than 5 years).

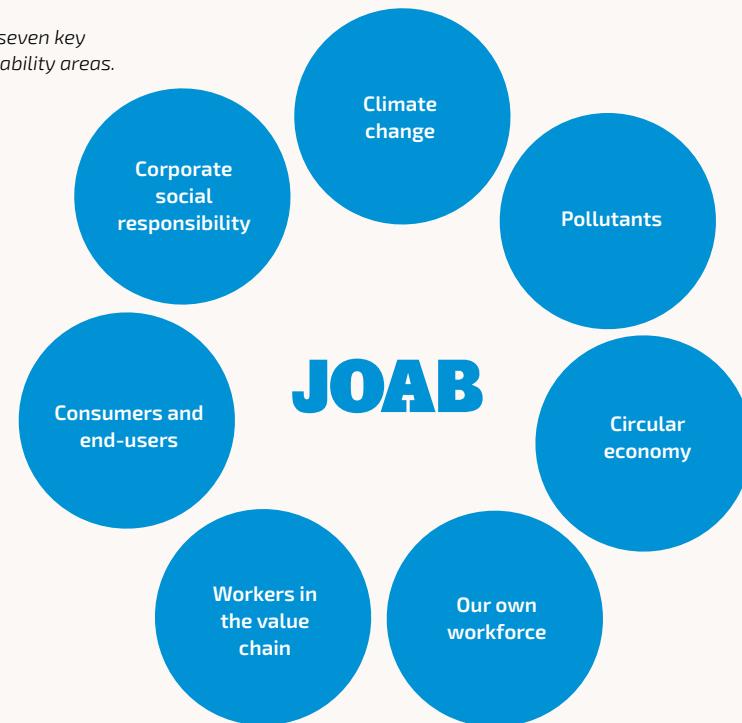
JOAB's key sustainability areas

The overall assessment shows that seven areas are of key importance to JOAB and that they affect us in both the short and long term, as described below:

Climate change is an area where both our impact and our exposure are clear. Our environmental impact stems primarily from energy consumption, transport and materials, particularly steel. These emissions affect the entire value chain and are difficult to reverse. Waste and chemicals are linked to climate action, but are primarily considered material in terms of pollution, the working environment and health. Climate change poses both physical risks and transition risks for JOAB. Storms and torrential rain can disrupt deliveries and production, particularly in the medium and long term.

The transition may also lead to increased costs for energy, materials and emissions.

JOAB's seven key sustainability areas.



Furthermore, fluctuations in the price and availability of steel pose a significant transition risk, as steel accounts for a large proportion of our carbon emissions and is a critical resource in our production.

At the same time, opportunities were also identified, primarily through energy efficiency and reduced environmental impact in our products. Measures to reduce energy consumption in the usage phase can help to mitigate climate change. They are considered important but do not alter the assessment of climate impact as a material aspect.

Pollution is a key area, particularly within the supply chain, where emissions to air, land and water, as well as the use of chemicals, have a significant impact. The consequences can be severe and difficult to remedy, particularly in the case of soil and water pollution. Even in our own operations Chemicals are used, and one of our facilities is located within a water conservation area, making the site crucial from both an environmental and a safety perspective.

Pollution also poses economic risks. Costs can arise if environmental requirements are

not met or if incidents occur, either at our premises or at a supplier's premises. The need to replace materials or chemicals can also affect costs and supply chains. At earlier stages, particularly in mining and primary steel production, there is also a risk of significant impacts on land and water, over which JOAB has limited direct influence.

The circular economy is a key focus area for JOAB, as our operations are material-intensive and heavily reliant on steel. Changes in prices and supply can affect us directly, and shortcomings in the management of materials and waste within the value chain can lead to both environmental impact and increased costs. The area is therefore considered to be important to JOAB from both a resource and an environmental perspective. These risks are exacerbated by the fact that traceability is limited at several earlier stages, which affects both the accuracy of environmental information and the secure supply of materials.

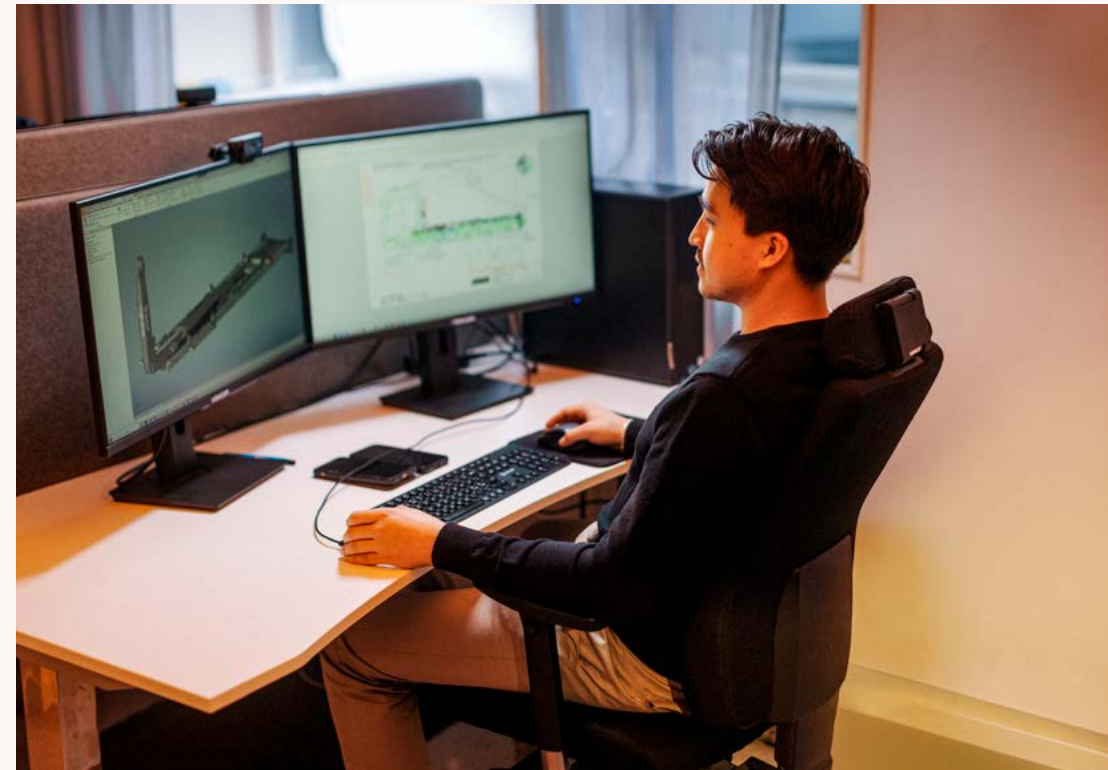
At the same time, several clear opportunities have been identified to improve resource efficiency and reduce our environmental impact by increasing the proportion of recycled materials in our products, adopting more circular material flows and sorting waste into more categories.

Our own workforce is central to JOAB's operations. Issues relating to the working environment, safety, skills development, gender equality and equal treatment are considered to be of key importance to JOAB. The consequences of shortcomings can be significant for both individuals and the organisation, including accidents, ill health, sickness absence

and disruptions to production. The financial assessment also highlights the risk of skills shortages and difficulties in attracting and retaining employees, which could affect productivity, delivery capacity and costs. JOAB also operates in a male-dominated industry, which carries risks relating to gender equality and equal opportunities if this issue is not prioritised in the long term.

Workers in the supply chain are a key focus area for JOAB, as we collaborate with numerous suppliers at various stages, both in Sweden and internationally. The risks relate to working conditions, health and safety, and the protection of human rights. Conditions can vary from one sector to another, and the consequences can be severe if workers are exposed to unsafe environments or unfair conditions. Poor management can also lead to delivery disruptions, demands for a change of supplier or negative publicity, which in turn can have financial consequences. The risk is further heightened by the fact that traceability is limited at some earlier stages in the supply chain, particularly in steel and component manufacturing.

Consumers and end-users are an area where product safety is a key priority. Our products are used in demanding environments where safety is paramount, and an incident can have serious consequences. A product defect that results in personal injury can have serious consequences for both the individual and the business, with implications for finances, brand image and sales. The risks arise both from technical faults and from incorrect use, where a lack of training or improper handling can lead to serious incidents.



There are also positive aspects, such as the fact that our products can improve accessibility and ensure safer use in situations where this would otherwise be difficult. These opportunities are valuable, but not significant enough to alter the overall risk profile in this area.

Corporate social responsibility is one of our key priorities, as it affects the whole value chain. Our decisions, payment procedures and terms and conditions for suppliers can

affect both large and small suppliers. The risk associated with supplier management is considered to be significant, as is the risk of corruption in complex supply chains. Although the likelihood of corruption is considered to be low, the severity is very high, and an incident could affect JOAB, our customers and suppliers. These risks are exacerbated by the fact that the supply chain is extensive and comprises several links, each with different business and behavioural cultures.

How we manage our sustainability work

THE BOARD OF DIRECTORS of JOAB bears the overall responsibility for sustainability issues, and the CEO is responsible for ensuring that decisions are implemented within the organisation. The management team monitors progress and, together with other managers and department heads, ensures that sustainability is integrated into planning, prioritisation and day-to-day operations. Our work is based on our key sustainability aspects.

Sustainability work is a key part of JOAB's strategic plan up to 2030 and covers climate, energy, transport, steel, chemicals, waste and social sustainability. In 2025, we defined specific targets, which have been broken down into metrics; most of these are monitored on a monthly basis in our management and departmental forums. Other environmental and health and safety aspects are monitored on a quarterly basis through HSE meetings at each site.

This work is carried out within our ISO 14001 and ISO 9001-certified management system, which covers the whole of JOAB Försäljnings AB. Together with our policies, the management system provides a clear framework for responsibilities, procedures, monitoring and continuous improvement. These certifications are monitored through both internal and external audits, ensuring that sustainability efforts are integrated into operational

management and evolve in line with changing requirements.

We use an external legal monitoring service to ensure that we remain up to date with new and amended legal requirements in the areas of the environment and health and safety. The work also includes training and practical measures, with all employees attending sustainability courses to raise awareness and foster commitment.

Governance by sustainability aspect

JOAB's sustainability work is based on a framework of policies and established procedures. Our policies set the direction, while procedures describe how the work is to be carried out in practice.

Some policies are publicly available on our website; others are internal. Targets are set in those areas where formal governance is in place. Future measures will focus mainly on climate action, substitution of chemicals and the use of more resource-efficient materials. In some areas, there are policies without any targets or planned measures.

To ensure transparency in our sustainability work, the following section explains how our governing documents are applied in practice and which sustainability aspects – both material and non-material – are covered by policies, procedures, targets and any future measures.

“Sustainability work is a key part of JOAB's strategic plan up to 2030”



Climate change is covered by the Quality and Environmental Policy and the Supplier Code of Conduct, both of which are publicly available. This area is managed through procedures relating to energy, waste, procurement and chemicals. The policy sets out targets for reducing emissions, and the scope covers future measures.

Environmental pollution is covered by the Quality and Environmental Policy and the Supplier Code of Conduct, both of which are publicly available. This area is managed through procedures covering chemicals, spills, emergencies, waste and supplier assessment. The Quality and Environmental Policy sets out targets for reducing the number of chemicals used at our facilities, and this area includes the continued substitution of chemicals and other measures.

Water and marine resources* are covered by the public Quality and Environmental Policy and are managed through procedures relating to chemicals, washing processes, oil separators and self-monitoring. The policy has no targets and no future measures are planned.

Biodiversity and ecosystems* are covered by the Quality and Environmental Policy and the Supplier Code of Conduct, both of which are publicly available. There are no specific procedures in place for this area, but it is taken into account during renovation and new construction. The policy has no targets and no future measures are planned.

Circular economy is covered by the Quality and Environmental Policy and the Supplier Code of Conduct, both of which are publicly available. This area is managed through procedures governing the selection of materials and the handling of offcuts and waste. The Quality and Environmental Policy includes targets relating to waste management, and future measures will focus on more resource-efficient materials and improved sorting.

Own workforce is covered by a number of internal policies, including the Health and Safety Policy, the Equality Policy, the Human Resources Policy and the internal Code of Conduct. This area is managed through procedures covering, health and safety, security, leadership, skills development, employee satisfaction, health promotion, communication and monitoring, among other things. The Health and Safety Policy, Equality Policy and Human Resources Policy set out targets relating to staff turnover, sick leave, improved employee satisfaction, and near-misses and accidents. Future measures are planned in this area.

Workers in the value chain are covered by our public Code of Conduct for suppliers. This area is managed through supplier assessment procedures and dialogue with key suppliers. The policy does not set out specific targets, but future measures in this area include the continued implementation of the Supplier Code of Conduct and ongoing monitoring through supplier assessments.

Affected communities* are covered by the public Code of Conduct for Suppliers. The policy does not include any targets, and there are no specific procedures or future measures in place for this area.

Consumers and end-users are not covered by any specific policies. This area is managed through procedures for design, testing and quality assurance within our ISO management system, and complies with legal requirements such as the Machinery Directive. No targets are linked to this area. Future measures include ensuring that we comply with the forthcoming Machinery Directive.

Corporate social responsibility is governed by our internal Code of Conduct, the Supplier Code of Conduct and the Whistleblower Policy, all of which are publicly available. This area is managed through procedures covering training, the handling of non-conformities, supplier assessments and whistleblowing. None of these policies set out specific targets in this area, but future measures will include ongoing supplier assessments.

* Not material.

ENVIRONMENT



Climate

JOAB's environmental risks are primarily linked to our energy consumption, choice of materials, transport, chemicals and waste. Our efforts to prevent and manage these risks are integrated into our ISO 14001-certified management system and include established procedures, monitoring of non-conformities, and long-term targets to reduce our environmental and climate impact. Our focus is on developing more efficient processes, strengthening circular material flows and ensuring that our operations are conducted in a resource-efficient and responsible manner.

JOAB has no production facilities located within or adjacent to nature conservation sites or biodiversity-sensitive areas. However, one of our facilities is located within a water conservation area, which means that we take specific environmental and land-use considerations into account during operations, new construction and refurbishment.

JOAB operates in a sector with a high carbon footprint. The climate transition is therefore a central part of our strategic plan up to 2030 and includes emissions targets for Scope 1, Scope 2 and parts of Scope 3, mainly from our transport operations. Our annual business plans focus on energy, transport and material selection, and form an important part of our ongoing planning.

The transition plan also includes a phased assessment of other Scope 3 emissions. Work has begun on purchased materials, particularly steel, with the aim of gradually gaining a more comprehensive picture of emissions across the value chain. Our longer-term aim, once the data set is sufficiently robust, is to assess the possibility of having our climate targets validated under the Science Based Targets initiative (SBTi). Any such a decision will be taken by JOAB's management and Board of Directors..

Greenhouse gas emission intensity (tCO ₂ e/MSEK)		
Metrics	2025 (actual)	Comments
Scope 1, Scope 2 and Scope 3 GHG*	0.0015	Emission intensity is calculated as total tCO ₂ e divided by net turnover in MSEK. Only upstream and downstream transport is included in the Scope 3 calculations. The result is affected by Scope 3 estimates where data is lacking.
Scope 1, Scope 2 and Scope 3 GHG**	0.0004	

*Location-based. **Market-based.

Greenhouse gas emissions (tCO ₂ e)			
Metrics	2025 (actual)	2024 (actual)	Comments
Scope 1	45.22	43.8	Compared with the previous year, our total CO ₂ e emissions under Scope 1, Scope 2 and Scope 3 have fallen by approx. 387 tonnes on a site-by-site basis. This reduction can be attributed to a decrease in our Scope 2 energy consumption and to a change in the composition of transport operations involving body-fitted vehicles in Scope 3. From a market-based perspective, we have reduced our emissions by approximately 85 tonnes CO ₂ e compared with the previous year, and it is the Scope 3 figures that contribute to this reduction.
Scope 2*	1,233.39	1,577.4	
Scope 2**	52.84	48.81	
Total, Scope 1 and Scope 2*	1,278.61	1,621.20	Scope 1 is based on actual fuel consumption, but includes estimates of our emissions from welding. Scope 2 is based on electricity and district heating supplied, without any estimates. There remains some measurement uncertainty around the meter reading points for our solar energy. Scope 3 covers only upstream and downstream transport. Aggregate figures are affected by estimates in Scope 1 and Scope 3 where data is lacking.
Total, Scope 1 and Scope 2**	98.06	92.61	
Scope 3	378.00	468.00	
Scope 1, Scope 2 and Scope 3 GHG*	1,656.61	2,089.2	
Scope 1, Scope 2 and Scope 3 GHG**	476.06	560.61	

*Location-based. **Market-based.

Scope 1 covers the direct CO₂e emissions generated by our own operations. This mainly concerns fuel consumed by our own vehicles and emissions from our production processes.

Scope 2 covers indirect CO₂e emissions linked to the energy we purchase, primarily electricity and district heating. The emissions do not originate from us, but they are a consequence of our energy consumption.

Scope 3 covers other indirect CO₂e emissions in the value chain that occur outside our direct control, but which we influence through our operations, such as transport and the procurement of materials.

Direct emissions and purchases of energy and heat

Our ongoing efforts to reduce energy consumption are now an integral part of our business. To make sustainable electricity more accessible to employees and visitors, we have installed charging points at most of our sites. All the electricity purchased for JOAB's facilities is renewable, and 86.8 per cent of the district heating used for heating is renewable. We are also investing in solar panels so that we can generate some of the electricity we use ourselves. We currently have solar panels at three of our sites. The electricity generated is used for the company's own operations, with any surplus electricity is sold on to the grid. In 2025, we generated a total of 1,259 MWh of solar energy, of which we used 403 MWh. If all the solar power generated could have been used internally, it would account for 27% of our total electricity consumption. However, due to seasonal fluctuations, there are periods of overproduction, which means that we can only use 9% of this internally. Where possible, we are also switching our service vehicles to electric and hybrid models.

In 2025, we adopted a long-term climate target to halve our Scope 1 CO₂e emissions and those from purchased electricity and heat (Scope 2) by 2030, based on a market-based approach.

In 2026–2027, we plan to carry out energy audits at all our sites. These are intended to provide a clearer basis for planning and prioritising measures to reduce emissions linked to electricity and heating, while also enabling targets to be set from a location-based perspective.

Energy (MWh)			
Breakdown of energy consumption	Renewable	Non-renewable	Total
Electricity and district heating	4,040.73	221.07	4,261.80
Self-generated electricity	403.48	0.00	403.48
Fuel	0.00	0.00	0.00
Total energy consumption	4,444.21	221.07	4,665.28

Total energy consumption decreased from 5,108.32 MWh to 4,665.28 MWh compared with the previous year. The previous year's consumption has been adjusted slightly downwards compared with last year's report (5,108.32 MWh), because of reduced measurement uncertainty at the meter reading points. However, some measurement uncertainty remains.

Energy data is based on supplier invoices, online portals and internal summaries for electricity, district heating and solar power. The proportion of renewable energy is based on the suppliers' energy mix.

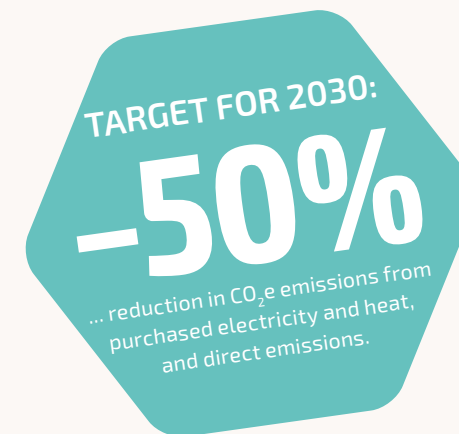
Direct emissions and emissions from purchased energy and heating (tCO₂e)

	2024 (base year)	2025 (actual)	2030 (target year)
Scope 1 & 2**	92.50	98.10	46.25

**Market-based.

District heating consumption has fallen in all locations this year, except for one, which accounts for a large proportion of the increase. The increased mileage driven by our service and pool vehicles also affects this year's results. However, these vehicles do help reduce emissions for our customers, as they are serviced on their premises.

Targets for site-specific emissions have not yet been set. This requires a deeper understanding of what drives energy consumption in our processes.



Transport

Transport is a significant source of our Scope 3 emissions, from deliveries of materials to and within our manufacturing, assembly and service sites, and from the transport of finished products to customers.

In 2025, we collected climate data from our hauliers. This work has enabled us to set a long-term target for reducing the climate impact of our transport operations.

Our goal is to reduce our CO₂e emissions from transport by 30 per cent by the end of 2035.

To achieve this goal, we are planning a combination of measures. These include increasing the use of fossil-free fuels and opting for climate-smart contracts wherever possible. We also expect to be able, to some extent, to take account of the hauliers' own targets and emissions reductions, such as their transition to fossil-free fuels.

Product development and choice of materials

JOAB's product portfolio includes skiploaders, hooklift trucks, refuse collection vehicles, flatbeds, truck-mounted cranes and the Cameleont™ swap system. All products are optimised for electric operation, making it possible to combine an electric-powered chassis with energy-efficient bodywork. Energy consumption is an integral part of our

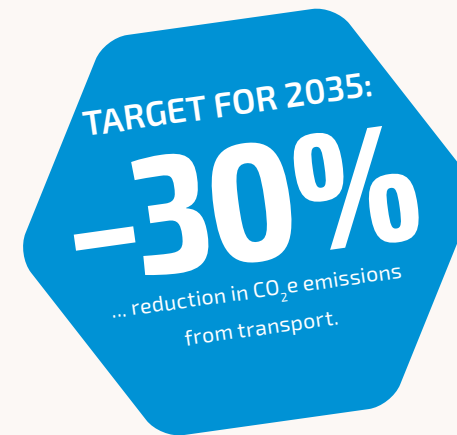
product development processes, ensuring that our solutions are energy-efficient and reliable.

One example is our proprietary refuse collection unit, the Four S, which can collect up to four different types of waste using the same vehicle, with sustainability and flexibility as key factors in its development. The unit is compatible with most waste bins on the market, which saves resources by reducing the need for multiple vehicles and allows existing bins to remain in use. The hydraulics are a variable, load-sensing system offering high efficiency and low energy consumption. The Four S has also been developed to work well with chassis powered by alternative fuels, such as gas or electricity.

Steel is a significant source of global industrial carbon dioxide emissions, and from a life-cycle perspective, it accounts for the largest environmental impact in our products. In 2025, we therefore continued to incorporate SSAB Zero™ into the rear underrun protection on our hooklift trucks and skiploaders. SSAB Zero™ is manufactured from recycled steel using fossil-free energy, resulting in a significantly lower carbon footprint than traditional steel. By replacing conventional steel with climate-friendly alternatives, we are reducing our Scope 3 emissions and strengthening our circular material flows.

Emissions from transport (tCO ₂ e)			
	2024 (base year)	2025 (actual)	2035 (target year)
Scope 3 – transport	468.05	378.00	327.63

The target covers upstream and downstream transport where freight costs have been itemised. The actual figure is heavily influenced by changes in the mix of our transport operations involving custom-built vehicles. Factors to consider include the distance travelled, the type of fuel and the mode of transport. The figures are estimates where complete data on distance and consumption are not available. The cost of transporting materials to our various locations is calculated from supplier data, except for two carriers for whom the data had to be estimated.



Environmental pollution

JOAB works systematically to prevent environmental pollution through established procedures for the management of chemicals, spills, emissions and waste. The work involves both preventive measures and regular checks to ensure that our operations comply with applicable requirements and that risks are identified in good time. Monitoring takes the form of regular audits and HSE meetings. Non-conformities are addressed through improved working methods, storage solutions or the phasing out of products.

Water

JOAB is not currently required to measure or report emissions to air, water or soil to local authorities or government agencies – with the exception of one of our sites, where we carry out annual sampling of the effluent from the oil separators. Nor do we operate in areas experiencing water shortages or high water stress. Although water is not regarded as a material sustainability issue, we monitor our water consumption annually and ensure that processes which could pose water risks are managed in accordance with applicable requirements. This includes washing chassis, maintaining oil separators, and discharges into the sewerage system and surface water. The aim is to minimise accidental emissions. The total water consumption across all our facilities came to 6,250 cubic metres during the year, based on supplier invoices.

Chemicals

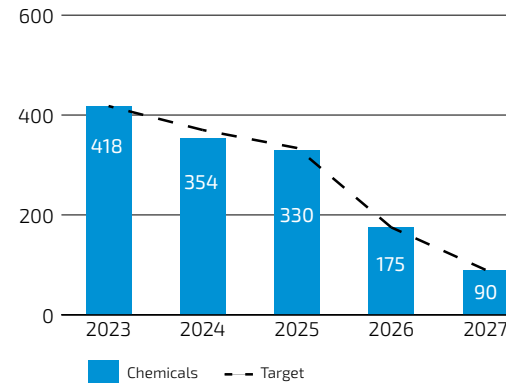
JOAB ensures that chemicals are handled in an environmentally and health-conscious



manner through established procedures and processes. We are actively working on substitution and phase-out to reduce risks to people and the environment. Our electronic chemicals management system is a key tool that makes it easier to identify substances that need to be replaced and to monitor chemicals with specific hazardous properties. Since the system was introduced, a total of 88 chemicals have been phased out, representing around 21 per cent of our original range of chemicals.

We carry out regular reviews of chemical use and, where necessary, implement corrective measures to reduce exposure and prevent incidents. In 2025, we set a long-term target to reduce the number of chemical products to a maximum of 90 by the end of 2027. This target provides a clear focus for our work and contributes to a gradual reduction in both the total number of chemicals and the number of substances of very high concern.

Number of chemicals



In this report, the term 'chemicals' is used as an umbrella term for the chemical products used in our production and operational processes, such as cleaning agents, welding chemicals, paints and various types of oils. These chemicals are used to facilitate our processes and are not generally intended to be present in the final products.

Chemicals (number, at 31/12/2025)

Number of chemicals entered in our digital system	330	24 chemicals were phased out during the year. No chemicals containing substances on the candidate list have been added during the year.
Number of chemicals on the candidate list	0	

Over the past year, we have been actively working to reduce the number of chemical products, with a focus on replacing or phasing out the most harmful to the environment and health. In total, 88 chemicals have been phased out since the system was introduced, representing around 21 per cent of the original range. None of the chemicals used in our production and service processes during the year contained substances included on the SVHC candidate list in effect at the time.

Historically, JOAB has lacked centralised control over the procurement of chemicals,

which has led to variations between sites and contributed to a higher overall number of chemicals used in its operations. To strengthen governance and ensure consistent management, we are therefore launching an internal chemicals forum in 2026. The forum has been tasked with developing a common JOAB standard specifying which chemicals are to be used throughout the organisation. This creates better conditions for a coordinated structure and enables the planned phase-out of a total of 328 chemicals by 2027.

Resource management and circular economy

JOAB works systematically to use resources responsibly and strengthen our circular flows throughout the value chain. The work encompasses materials and waste management as well as product design, processes and the reuse of components. Our aim is to reduce resource consumption, waste and reliance on virgin materials, while ensuring efficient and sustainable practices in both the production and use of our products.

Material flows and data quality

In order to monitor our resource usage in a more structured way, we need to be able to report annual material flows for the materials used in the largest volumes in our production in the longer term. At present, there is no sufficiently reliable and comprehensive data set to enable these material quantities to be reported.

In the coming financial year, we will therefore be working to improve data collection relating to the purchase of materials. The work involves clearer procedures, improved monitoring in collaboration with suppliers, and more consistent internal reporting. The aim is to be able to report annual material flows once data quality and availability are sufficiently high.

Waste and waste management

JOAB's operations generate several categories of waste, including cardboard, metal and plastic, as well as hazardous waste such as spill oil, absorbents, aerosol cans and scrap cable. All waste is managed in accordance with our Quality and Environmental Policy, sorted at source and recycled wherever possible. Hazardous waste is reported to the Swedish Environmental Protection Agency in accordance with current legal requirements.

Waste management is monitored on an ongoing basis at all our sites through internal audits, compliance checks and our quarterly HSE meetings.

In order to set long-term targets for both total waste volume and recycling rates, we plan to carry out sorting audits of our combustible waste bins in 2026. The results will form the basis for prioritised measures aimed at reducing the amount of waste sent for energy recovery and increasing the proportion of materials that can be recycled or reused. Work is also underway to consolidate waste carriers, in order to improve data quality and review the waste sorting system, thereby creating better conditions for increased recycling and reuse.

practices in both the production and use of our products. The aim of recycling is to reduce the need for new resources and so reduce both material consumption and energy use. As part of this, we are reusing existing vehicles – including the former Returpack, also known as Panta Mera ("recycle more") trucks – which are being refurbished and given a new lease of life in our service operations. By reusing a large proportion of existing electronics and other components, we reduce both material consumption and our environmental impact.

The use of SSAB Zero™ steel in underrun protection on our hooklift trucks and skip-loaders reinforces our commitment to circular material flows. We are also constantly working to streamline our processes in order to prevent disruptions and improve raw material handling. By optimising internal workflows and preventing production disruptions, we achieve a resource-efficient and sustainable way of working.

Our product design focuses on low kerb weight, which enables our customers to carry heavier payloads and so reduce both the number of journeys and overall energy consumption. Through our digital services, technical engineers can also provide remote support, which reduces the need for travel and helps to lower the carbon footprint over the product's lifecycle.

Resource efficiency and reuse

We take responsibility by using resources efficiently, reducing our consumption of new materials and promoting sustainable

Waste generated during the year (tonnes)

Type of waste	Waste sent for material recycling or reuse	Waste disposed of	Total
Hazardous waste	74	0	74 (78)
Non-hazardous waste	330	0	330 (456)
Total waste	403	0	403 (537)

The total amount of waste has fallen by around 134 tonnes, of which 3 tonnes went to landfill, compared with the previous year.

The fraction accounting for the biggest reduction is wood waste, which can be attributed to preparatory material handling measures carried out ahead of new construction in Dals Rostock and expansion in Blomstermåla. The volume of combustible waste has also decreased; however, this is down to the waste collection company weighing the waste rather than using a flat-rate calculation based on the number of collections as previously. The volume of hazardous waste has fallen by approximately 3.5 tonnes.

Data is collected from waste transport companies. All waste fractions are compiled manually by waste type. Hazardous waste is calculated on the basis of EWC codes for each type of waste.

SOCIAL



JOAB operates in an industry where health and safety and social conditions are key priorities. The risks relate, among other things, to incidents and accidents, workload, skills provision, gender equality and working conditions throughout the value chain.

These risks are managed through systematic health and safety initiatives, training, dialogue and established HR processes. In our supplier relations, we work with contractual requirements, supplier assessments and our external whistleblowing scheme.

For customers and end-users, the risks mainly relate to product safety, correct use and technical faults. JOAB therefore adheres to rigorous procedures for design, testing and quality assurance within the framework of our ISO-certified management system and applicable legal requirements, such as the Machinery Directive.

Respect for human rights

Respect for human rights is a fundamental part of JOAB's work. We do not tolerate child labour, forced labour, discrimination or other breaches of fundamental rights, either within our own operations or in the supply chain.

We do not operate in countries classified as high-risk in terms of human rights, and our risk assessment indicates no heightened risks in this area. Suspected breaches can be reported via our external whistleblowing

channel, which is managed by an independent third party to ensure confidentiality and objectivity.

In 2025, no confirmed cases of human rights violations were identified within our operations or among our suppliers.

Own workforce

JOAB's work in relation to its own workforce is based on our governing policy documents – the Health and Safety Policy, the Equality Policy, the Human Resources Policy and the Code of Conduct. These clarify roles, responsibilities and expectations in relation to the working environment, health and safety, leadership and staff development. This work is carried out through dialogue, skills planning, training and monitoring of employee satisfaction.

The results of staff surveys are used to draw up action plans at the departmental level and to link identified needs to specific measures. This ensures a long-term and integrated approach to engagement, culture and values.

Gender equality and inclusion

In a traditionally male-dominated industry, there are risks associated with gender imbalance and pay gaps. Annual pay reviews ensure that there are no unjustified differences in pay between women and men in comparable roles. No one should be subjected to discrimination or harassment on the grounds of gender, identity, ethnicity, religion, disability, sexual orientation or age.

Workforce by type of employment

Number of permanent positions	232
Number of temporary/fixed-term contracts	67

At 31/12/2025.

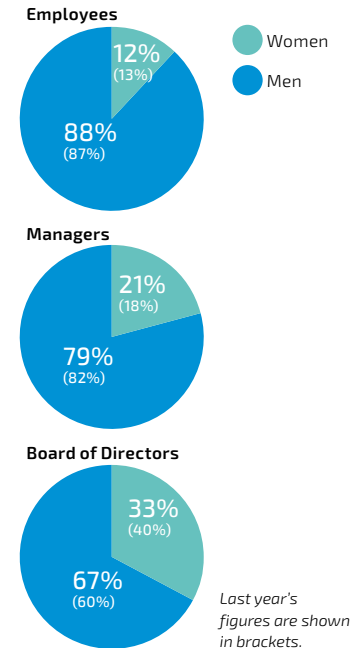
Gender distribution

Total number of female employees	41
Total number of male employees	258
Total number of employees	299

At 31/12/2025.

The proportion of women on the Board and among the employees has increased slightly. The proportion of women in management positions has fallen slightly.

Gender distribution



This is supported by our Code of Conduct and Equality Policy.

The employee surveys include questions about discriminatory treatment in order to identify issues at an early stage and ensure that employees know where to turn. Our HR system enables structured monitoring of pay and employment conditions in line with the EU

Pay Transparency Directive and supports our efforts to ensure transparent pay setting.

In our recruitment, we use objective and fair selection processes, supported by digital and data-driven tools to ensure greater transparency and quality. To promote inclusivity, we provide free sanitary products via RedLocker.

Workplace environment, health and wellbeing

A safe and sustainable working environment is a key part of JOAB's responsibilities and a prerequisite for commitment and long-term development. Systematic health and safety work is carried out in close collaboration between senior management, department heads, health and safety representatives and employees. The work involves ongoing surveys and risk assessments of the organisational, physical and psychosocial working environment. This is achieved through safety inspections, dialogue the reporting of risk observations, incidents and accidents. Identified risks are managed through preventive and corrective measures, which are documented in action plans and monitored on an ongoing basis. Managers have clear responsibilities, and employees are encouraged to play an active role. Competence is ensured through ongoing training and information in the field of health and safety.

An important part of health and safety work is the safe handling of chemicals. By gradually reducing the number of chemical products and phasing out the most hazardous substances, we are reducing day-to-day exposure and creating a safer working environment in workshops and production facilities. The work follows our established procedures

for risk assessment, chemicals management and monitoring.

JOAB promotes health and well-being by providing a good physical and psychosocial working environment. All employees are eligible for a wellness allowance, and we work closely with the occupational health service. Everyone is encouraged to take part in health surveys every three years to identify risks and areas for improvement.

Sickness absence is monitored as part of our efforts to promote a sustainable working life. We take a proactive approach to health and safety, leadership and early intervention to promote health and well-being. The results of health checks, employee surveys and health and safety initiatives form the basis for action plans, training programmes and targeted initiatives. A key priority going forward is to increase the take-up of the wellness allowance and organise more health-promoting activities.

Risk observations, incidents and accidents are managed through a proactive and structured approach. We monitor the relationship between accidents and incidents (near-misses) in order to strengthen our reporting culture and, at the same time, reduce the number of actual accidents, with the aim of creating a safer workplace.

Sick leave

Goal	2025	2024	Comments
Total sickness absence should not exceed 4.5%	6.41%	6.02%	Sickness absence has risen slightly since last year. We monitor developments closely so we can take early action if necessary

Sickness absence is calculated as absence hours divided by scheduled working hours.

Work-related accidents and accident frequency

Number of recorded work-related accidents	62	Comments JOAB's accident rate includes all work-related accidents reported in our internal system, including incidents that do not result in sick leave and are not subject to mandatory reporting to the Swedish Work Environment Authority. This means that the rate is not directly comparable with external LTIFR figures, which often only include accidents resulting in lost time. This comprehensive reporting reflects our high reporting rate and our focus on capturing even minor incidents, which helps us to prevent more serious injuries.
Rate of recorded work-related accidents	26.3	
Number of deaths resulting from work-related injuries or work-related ill health	0	

Hours worked are adjusted by manually deducting sick leave, holiday leave and other absence from the hours worked in the HR system.

The accident rate is calculated as the number of work-related accidents divided by the total number of hours worked, multiplied by 200,000 working hours.

Skills supply and development

Our aim is to attract, retain and develop committed employees. We see new challenges as a great way for employees to develop within the company, while internal recruitment strengthens collaboration and understanding between departments and functions. Annual performance reviews form the basis for individual action plans and skills matrices. We combine internal and external trainers and offer both short- and long-term development programmes, including nano-learning via our training platform.

Staff turnover is an important indicator of how well we manage to retain skills and commitment. By analysing the causes, we are working to improve the working environment, career development opportunities and employee well-being.

Other terms and conditions of employment

JOAB offers fair, transparent and secure working conditions for all employees. All of our employees are covered by collective agreements, which provide security, stability and predictability in employment.

We are actively working to provide equal opportunities regardless of gender, role or organisational affiliation. Our aim is to build a lasting and sustainable relationship with our employees, based on openness, clarity and trust.

Staff turnover

12.9%

(16.6%)
Staff turnover during the reporting period

Working conditions

100%

(100%)
Proportion of employees whose pay is equal to, or higher than, the applicable minimum wage*

Training hours

3.74

(6.92)
Average number of training hours per employee

Collective agreements

100%

(100%)
Proportion of employees covered by collective agreements

Staff turnover is calculated as: Number of employees who left during the year / average number of employees × 100. The number of employees who left the company also includes those who retired.

The average number of training hours per employee is calculated as: Number of training hours / total number of employees at the end of the period.

* Minimum wage refers to the lowest wage specified in the collective agreement, as Sweden does not have a statutory minimum wage.

Number of employees covered by collective agreements / total number of employees × 100.

Workers in the value chain

Workers in the value chain include people employed by suppliers of materials, components and services that are essential to our production. As a large proportion of our purchases are of steel and other machined components, the work is often carried out in sectors with high safety standards and clearly defined working conditions.

To ensure that suppliers operate in line with JOAB's values, we use our Code of Conduct for Suppliers. This sets out requirements regarding the working environment, health and safety, freedom of association, fair working conditions and respect for fundamental human rights. The Code is an integral part of our procurement processes and is being progressively rolled out at all relevant stages.

Monitoring is carried out through established procedures, including supplier assessments and quality audits within the framework of our ISO-certified management system. Where necessary, we engage in dialogue with suppliers to clarify requirements and expectations. We are continuing to develop the structure and transparency of our collaboration with our suppliers by gradually integrating the Code of Conduct into more areas of our procurement and monitoring work.

Consumers and end-users

Consumers and end-users are a key consideration, as JOAB's products are used in environments where safety, functionality and reliability are crucial. Deficiencies can have significant consequences for both people and businesses.

In product development, high reliability, user-friendliness and efficiency are key requirements. One example is our proprietary refuse collection unit, the Four S, which can collect several types of waste using a single vehicle. The unit is compatible with most waste bins and offers high reliability, which simplifies collection work and creates an efficient and ergonomic workflow for the operator.

It is essential for our products to be safe and comply with current requirements. JOAB therefore follows rigorous procedures for

design, testing and quality assurance within the framework of our ISO-certified management system. We comply with relevant safety requirements and standards, including the applicable provisions of the Machinery Directive, to ensure safe and correct use.

Our ongoing dialogue with customers and feedback from our service centres enable us to identify potential shortcomings at an early stage and implement the necessary improvements. During the year, our work has primarily focused on ensuring that our product solutions comply with applicable regulations and that our service processes support the safe handling of products throughout their lifecycle. Complaints, warranty claims and product liability issues are monitored on an ongoing basis to ensure a high and consistent level of product safety.

“We want to be an active partner that contributes to development, inclusion and long-term sustainable opportunities for people”

Social engagement

JOAB takes on a broader social responsibility by contributing to social development. We support organisations working to improve living conditions for vulnerable groups, with a particular focus on women and gender equality. In 2025, for example, a donation was made in JOAB's name to the organisation Kvinna till Kvinna ('Woman to woman').

In the areas where we operate, we collaborate with local upper secondary schools, vocational colleges and, in larger towns and cities, universities as well. By offering internships and LIA (in-service training) placements, we help students and career changers to develop their technical skills. This helps more people to enter the labour market and ensures that the industry has access to the skills it needs to meet future demands.

Our presence in multiple locations also creates local jobs. Investments in our facilities create jobs both directly within JOAB and indirectly through partnerships, thereby contributing to the long-term development of the communities in which we operate.

Taken together, these initiatives reflect JOAB's ambition to be more than just a supplier of products and services. We aim to be an active partner that contributes to inclusion, development and long-term sustainable opportunities for people.

RESPONSIBLE BUSINESS CONDUCT



JOAB's main risks in the area of corporate social responsibility relate to business ethics, anti-corruption, supplier management and information security. Our work is governed by our ISO-certified management system, our internal Code of Conduct, the Code of Conduct for Suppliers, and established decision-making and approval processes. Compliance with guidelines and requirements is monitored on an ongoing basis through supplier assessments and risk assessments.

These areas are crucial to ensuring the long-term sustainability of our business and to maintaining the trust of our customers, employees and business partners. The double materiality assessment shows that shortcomings can have significant consequences, which underlines the need for clear and structured control procedures.

Our internal Code of Conduct serves as an ethical compass and sets out how we should conduct ourselves in our business relationships, manage conflicts of interest and ensure integrity and accountability. Compliance is ensured through training, established processes and internal controls.

Anti-corruption and bribery

JOAB has a zero-tolerance policy towards corruption, bribery and improper influence. Employees must not offer or accept gifts, payments or benefits that could influence business decisions. Employees who have personal relationships with customers or suppliers do not take part in business dealings with them, in accordance with our Code of Conduct.

Employees in commercial roles have a particular responsibility to follow the guidelines, and managers are trained to identify and manage conflicts of interest. These principles ensure objectivity and build trust in our business relationships.

Any suspected breaches can be reported via JOAB's external whistleblowing service. In 2025, JOAB had no (0) confirmed incidents, court rulings or fines relating to corruption or bribery. This function is described in more detail in the section on the whistleblower scheme.

Supplier responsibilities

A responsible supply chain is central to JOAB's sustainability work. Through our Code of Conduct for Suppliers, we set out requirements regarding health and safety, human rights, working conditions, business ethics and environmental considerations. When signing contracts and making major purchases, we check that suppliers meet our requirements.

The supply chain is monitored through annual risk assessments, with a particular focus on high-risk areas. Where necessary, in-depth reviews are carried out and non-conformities are dealt with in accordance with established procedures. The aim is to create a responsible and transparent value chain that minimises risks relating to ethics and sustainability.



Whistleblower function

JOAB's whistleblower function is an important part of our work on good corporate governance, business ethics and sustainable business practices. This function enables employees and other stakeholders to report any suspicion of serious misconduct, such as corruption, fraud, discrimination or harassment, in complete confidence.

To ensure confidentiality, objectivity and independence, the role is managed by the external company Trust & Heart. Reports can be made confidentially and anonymously, in accordance with applicable legislation. Anyone who reports in good faith is securely protected against reprisals.

All cases received are handled in accordance with established procedures and investigated in a manner that upholds due process. Corrective action will be taken if necessary. JOAB provides regular updates on the service, both internally within the management system and externally on our website.

During the year, one case was reported via the whistleblower scheme. The investigation revealed that it did not constitute a confirmed case, and the matter was closed without further action by Trust & Heart. This means that JOAB recorded zero (0) cases and zero convictions relating to corruption, bribery or other serious irregularities during the year.

WHISTLEBLOWER
FUNCTION:

0

... confirmed cases
linked to serious
irregularities in 2025.



Auditor's opinion on the statutory sustainability report

To the General Meeting of JOAB-Gruppen AB, company registration number 556597-4853

Roles and responsibilities

The Board of Directors is responsible for the sustainability report for the 2025 financial year, on pages 23–41, and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Guidelines and scope of the audit

Our audit was conducted in accordance with recommendation RevR 12 from FAR (the Association of Certified Public Accountants): The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly narrower scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. I consider that this review provides me with sufficient grounds for my opinion.

Opinion

A sustainability report has been produced.

Gothenburg, 24 March 2026
Öhrlings PricewaterhouseCoopers AB

Bengt Kron
State-authorized public accountant

DIRECTORS' REPORT

The Board of Directors of JOAB-Gruppen AB, company registration number 556597-4853, hereby presents the annual report and consolidated financial statements for the financial year 2025. Unless otherwise stated, all amounts are reported in SEK thousands (TSEK). Figures in brackets refer to the previous financial year, and definitions of key performance indicators are given under 'Five-year summary'.

This is JOAB

JOAB has its roots in Motorfirma Jan Olsson, which was founded in 1963. Over the six decades that the business has been in operation, JOAB has grown into a group that develops, manufactures, markets and sells hydraulically

controlled truck bodies, primarily for the haulage and recycling industries. JOAB's main market is the Nordic countries. The Group operates in seven locations: Gothenburg, Blomstermåla, Dals Rostock (Mellerud), Lessebo, Malmö, Jordbro and Täby in Sweden, and Nurmijärvi and Närpes in Finland. Other markets are mainly managed through agents and service partners in the respective countries. The Group's operations are currently conducted through the parent company and its three wholly-owned subsidiaries: JOAB Försäljnings AB, JOAB Finland Oy and JOAB Fastigheter AB. The Group also includes the dormant subsidiary JOAB Norge AS. JOAB has been wholly owned by the Olsson family since its foundation.

BUSINESS MODEL

JOAB's business model is to develop, manufacture, market and sell hydraulically controlled truck bodies. With a focus on high quality, technical expertise and service, JOAB offers efficient transport solutions to its customers, mainly in the haulage and recycling sectors.

GOALS FOR THE BUSINESS

JOAB manages its operations in accordance with its strategic plan and its overall objectives and priority areas. During the financial year, JOAB has set its overall objectives up to the financial year 2030. The aim is to continue to achieve profitable growth and to reach a turnover of at least SEK 2.5 billion by 2030.



Activities and organisation

JOAB-Gruppen AB is based in Gothenburg, where its head office is located. JOAB's activities include manufacturing and truck body-building, as well as a comprehensive after-sales service. JOAB has organised its operations into business areas – Construction, Refuse collection vehicles, Defence and Service – in order to meet its customers' needs effectively

JOAB's aftermarket functions provide the organisation with expertise in digitalisation, accounting, finance, payroll administration, IT, communications, office services, quality, the environment and human resources.

The premises in Blomstermåla, Dals Rostock (Mellerud), Lessebo and Malmö are leased from the Group company JOAB Fastigheter AB, while the premises in the Östergärde industrial estate and Stora Holm, both in Gothenburg, are leased from the associated company Tuvebacken Förvaltnings AB. Other premises in use are rented from external property owners.

BUSINESS AREAS CONSTRUCTION

JOAB develops and manufactures hooklift trucks, skiploaders and the Cameleont swap system at its facilities in Sweden. Manufacturing takes place mainly at the plant in Dals-Rostock, near Mellerud, while assembly is spread across the four assembly plants: on the Östergärde industrial estate and Stora Holm in Gothenburg, and in Blomstermåla and Lessebo.

The range of cranes consists of HMF cranes for the Swedish and Finnish markets, which JOAB markets, sells, fits and services. JOAB's range of flatbeds has been developed in-house and features a standardised design created to meet a wide range of needs within the Nordic transport industry.

REFUSE COLLECTION VEHICLES

JOAB develops, manufactures and sells refuse collection vehicles for the Nordic market. JOAB has a partnership agreement with Zoeller Tech, part of the Kirchhoff Group, covering assembly and manufacturing.

By 2025, a large proportion of refuse collection vehicles were assembled at our own facility in Blomstermåla.

DEFENCE

Our military vehicle bodies are designed and built to meet the Swedish Armed Forces' stringent requirements. JOAB possesses a broad and in-depth knowledge base, dating back several decades. We work closely with chassis suppliers and the Swedish Armed Forces to achieve the best possible results.

AFTERMARKET

The service market offers a comprehensive range of services in Sweden and in other markets where JOAB's truck bodies are sold and used. The service market in Sweden is primarily operated through JOAB's seven service centres in Gothenburg, Blomstermåla, Dals Rostock (Mellerud), Lessebo, Malmö, Jordbro and Täby. The service provided through JOAB's own workshops is supplemented by a number of service vehicles based in each locality, as well as the service workshops of chassis dealers and established partners. The service centre also provides technical support, training and spare parts sales. JOAB's operations in Nurmijärvi, Finland, offer a comprehensive range of services. In all markets outside Sweden, servicing is provided through chassis dealers' workshops and by JOAB's contracted partners.

RESEARCH AND DEVELOPMENT

JOAB's product development work is headed by the Technical department. The work is carried out in close collaboration with other departments and in consultation with the company's customers to ensure that developments meet market needs. Product development is carried out both within the regular organisation and in the form of projects for more extensive development initiatives.

Significant events during the year

During the year, JOAB took several important steps to expand and facilitate further growth within the Defence business area, including obtaining an NCAGE code, which means that JOAB is an approved and registered supplier to NATO. To ensure future growth and meet customer needs, the focus during the year has been on ensuring efficiency and capacity in production and assembly. Work on the expansion of the production facility in Dals Rostock, in the municipality of Mellerud, began in May. The facility, which is expected to be completed in May 2026, will provide 3,600 square metres of new production space. By 2025, the assembly capacity in Blomstermåla had also been modernised and expanded by 2,600 square metres.

Analysis of consolidated profit/loss items

Key figures relating to the extended financial year 2022/2023 have not been restated.

Net turnover

The Group's net turnover for the financial year amounted to SEK 1,136 (1,205) million, representing a decrease of 6 per cent. The rate of new orders was slightly lower than expected during the first half of the year, but has increased since the third quarter and is now in line with expectations.

Change in inventories

The year-on-year change in work-in-progress and finished goods manufactured in-house represents a decrease of SEK 18 (increase of 18) million, which is partly attributable to active efforts to improve efficiency and reduce inventory levels.

Operating expenses and gross margin

The cost of raw materials and supplies amounted to SEK 702 (801) million, and other external costs to SEK 110 (115) million. The cost of raw materials and supplies has fallen

by 12.4 per cent, and other external costs have decreased by 4.3 per cent. Personnel costs for the financial year amounted to SEK 217 (224) million, and depreciation and amortisation of intangible and tangible fixed assets totalled SEK 8 (9) million.

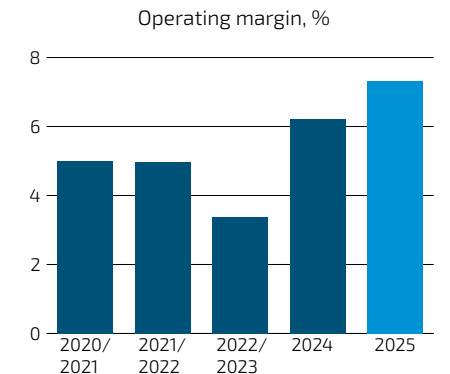
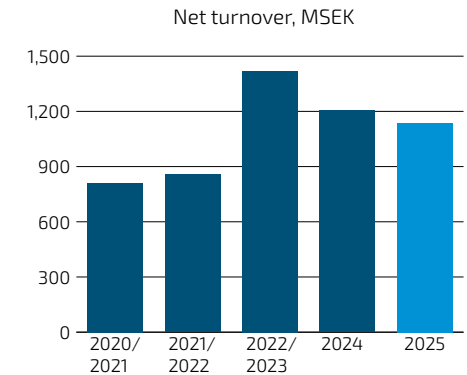
The results for the financial year show a gross margin of 36.6 (35.0) per cent, and the Group reports an overall increase in its operating margin for the year to 7.3 (6.2) per cent.

Financial income and expenses

Financial income amounted to SEK 1.1 (2.2) million, while financial expenses totalled SEK 2.8 (4.7) million.

Tax costs

The tax cost for the year amounts to SEK 17.6 (15.8) million, of which current tax totals SEK 20.7 (18.7) million and deferred tax SEK 2.7 (3.0) million. The tax cost for the year represents an effective tax rate for the Group of 21.6 (21.8) per cent.



Analysis: Group balance sheet items

Fixed assets

Intangible fixed assets total SEK 0.5 (0.4) million, tangible fixed assets SEK 138.1 (110.7) million and financial fixed assets SEK 1.5 (1.8) million. Capital expenditure on tangible fixed assets for the year amounts to SEK 36.3 million.

Current assets

Inventory has decreased during the year and stands at SEK 210.7 (238.0) million. The reduction is primarily the result of active efforts to streamline inventory management, including improved purchasing procedures, increased inventory turnover and a more demand-driven inventory flow. The measures have been aimed at reducing tied-up capital while maintaining a high delivery capacity.

Current receivables amount to SEK 168.0 (156.8) million, an increase from the previous year. The increase is primarily due to higher receivables relating to taxes, particularly VAT receivables, and a bigger balance in the tax account at the balance sheet date. Cash and bank balances at the end of the

year amounted to SEK 101.3 (11.7) million, representing a significant increase compared with the previous year. This change is primarily attributable to strong operating cash flow during the period and the raising of a new loan of SEK 50 million, which together have strengthened the company's liquidity.

Equity

Equity has increased to SEK 351.2 (302.7) million. Equity has been affected by the profit for the year and the dividend paid to the parent company's shareholders.

Visible equity ratio

The Group's visible equity ratio remains strong, at 56.6 (58.3) per cent. The lower equity ratio is a result of the increase in total assets.

Provisions

Provisions amount to SEK 22.6 (24.9) million. The decrease is attributable to a reduction in deferred tax liabilities of SEK 3.1 million.

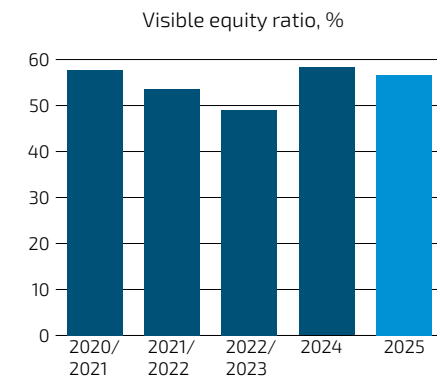
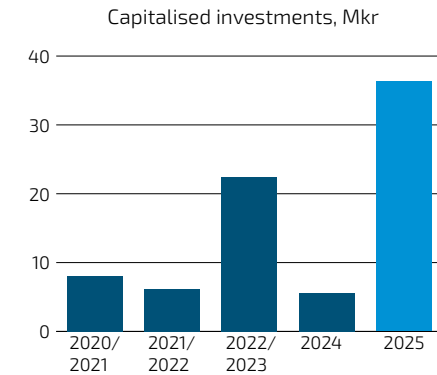
The estimated provision for future warranty obligations is based on the Group's historical warranty costs, which increased by SEK 0.8 million during the year as a percentage of net turnover.

Current liabilities

JOAB's current liabilities amount to SEK 182.0 (176.1) million. The increase in current liabilities is largely due to a rise of SEK 11.0 million in outstanding trade payables.

Available liquidity

Available liquidity, including undrawn overdraft facilities, amounted to SEK 171.3 (81.7) million at the balance sheet date. The parent company's overdraft facility amounts to SEK 70.0 (70.0) million. The JOAB Group uses a cash pooling solution that centralises the Group's cash management, thereby providing a better overview and control of the Group's cash flow.



Opportunities and risks

JOAB has identified risks and uncertainties in the following areas: the external environment, operations and financing.

In accordance with BFNAR 2012:1 Annual Reports and Consolidated Financial Statements, management makes assumptions, judgements and estimates that affect the content of the financial statements. Actual results may differ from these assessments and estimates, as is also stated in the accounting policies.

JOAB is a market leader and operates in many markets, some of which are highly competitive. The Group's long-term success therefore depends on maintaining a high level of competitiveness and quality across all areas of its operations. The key risk factors and the Group's approach to managing them are listed below.

External environment

External risks are primarily linked to risks that fall outside JOAB's operations, such as market-related risks including changes attributable to the cyclical nature of the market.

Political situation

As the Group's main markets are the Nordic region and other countries in Northern Europe, the political risk is considered to be low. In other markets, which are currently of lesser importance to JOAB, the political risk is judged to be higher but not significant.

Economic situation

Demand for JOAB's truck bodies is closely linked to the HGV industry, and mainly to the construction and civil engineering sectors, as well as waste management. The waste management business area is not subject to the same level of volatility or the same fluctuations in economic cycles as construction and civil engineering. This diversification across business areas reduces the impact of economic fluctuations. The planned increase in turnover within the Defence business area will further mitigate the impact of economic fluctuations. The Group's expansion into new geographical markets also helps to reduce staff turnover. To manage fluctuations in demand, the Group constantly strives to increase the flexibility of its production capacity.

Operational and financial risks

JOAB's operations entail risks that may have a more or less negative impact on the Group. They can be divided into operational risks and financial risks. Both operational and financial risks could have a short and long-term impact on the Group's ability to achieve the targets set out in the business plan. Raising awareness of the risks associated with the operations ensures that they can be monitored, mitigated and managed. Risks that are managed effectively can also lead to opportunities and add value to the business.



“The Group's long-term success depends on maintaining a high level of competitiveness and quality across all areas of the business”



Operational risks

Technological development

New technical solutions and/or new legislation may affect demand for JOAB's products, but through continuous development work in collaboration with customers and chassis manufacturers, JOAB ensures that it remains at the forefront and is able to meet future needs.

Complaints, product liability, recalls

Claims relate to the costs of rectifying faults or replacing defective products. Claims costs amounted to 1.2 (1.1) per cent of the Group's total turnover for the 2025 financial year.

JOAB is constantly working to improve its products and manufacturing processes in order to minimise the costs associated with complaints, recalls and product liability claims.

The Group company JOAB Försäljnings AB is quality certified under ISO 9001:2015.

Environmental risks

Environmental risks are linked to risks within JOAB's own operations and risks that lie outside JOAB's operations. Costs associated with these risks may take the form of adverse effects, such as climate emissions and new regulations, or the risk of emissions and soil remediation. JOAB works continuously on quality improvement, supplier management and compliance with applicable laws and regulations to mitigate these risks, and this work is supported by established procedures. The Group company JOAB Försäljnings AB is environmentally certified under ISO 14001:2015.

IT security

JOAB's business processes depend on a reliable IT infrastructure. Disruptions and security threats can harm the company's operations and have a significant adverse impact on its profitability and financial position. JOAB manages the IT security area by dividing it into Information Security, IT Security and Cyber Security, and by focusing on the different perspectives of Process, People and Technology.

Process: Working methods and procedures within the company are designed to encourage appropriate behaviour and foster a strong safety culture.

People: JOAB's employees have a responsibility to adopt a risk-based approach to digital technology. It is the employee's responsibility to always assess information and situations, minimise risk, and take part in the company's training programmes. JOAB provides ongoing training in information security to raise its employees' awareness of the associated risks.

Technology: The technical security of the IT environment meets the minimum standards agreed for JOAB and is always adapted to meet current needs and security requirements.

Employees

JOAB relies on motivated and competent managers and employees to achieve its set objectives. The Group's continued expansion therefore places significant demands on recruitment and skills development. JOAB works continuously to promote its brand as an attractive employer, with the aim of attracting new employees, promoting internal career paths and retaining key personnel.

Financial risks

JOAB is exposed to financial risks. To mitigate the impact of these risks, JOAB operates in accordance with policies governing the management of currencies, credit and other financial activities.

JOAB's international operations mean that transactions are carried out in various currencies, resulting in exposure to currency risk. Changes in exchange rates affect the Group's income statement and balance sheet, partly in the form of transaction risks and partly in the form of translation risks. The Group's net cash flows in foreign currencies give rise to transaction risks; consequently, some hedging of net cash flows is carried out over time in

accordance with the current foreign exchange policy.

Credit risk is the risk that one party to a transaction may be unable to meet its obligations, thereby causing a loss to the other party. The risk of customers failing to pay for delivered products and services is minimised by JOAB carrying out a thorough credit assessment of new customers and regularly monitoring the payment behaviour of existing customers.

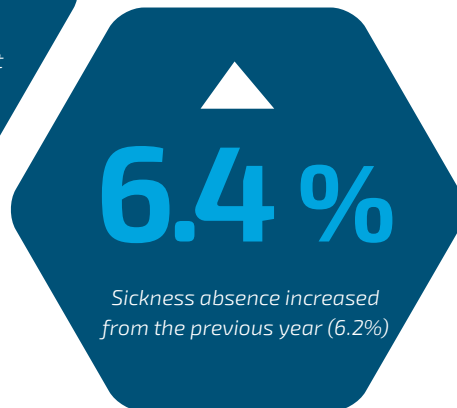
Interest rate risk refers to the risk that changes in interest rates could affect the Group's profit and cash flow. Borrowing a fixed interest rates exposes the Group to fair value interest rate risk.

Liquidity risk – that is, the risk of being unable to meet the Group's capital requirements – is mitigated by holding sufficient cash and cash equivalents, as well as approved but undrawn credit facilities that can be utilised without restriction.

The Group's objective with regard to its capital structure is to safeguard its ability to continue as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure in order to keep the cost of capital low. At 31 December 2025, the visible equity ratio stood at 56.6 (58.3) per cent.

Employees

During the financial year, the Group employed an average of 307 (295) people. Of these, 298 (286) were working in Sweden. Sick leave has risen compared with the previous year to 6.4 (6.2) per cent. Payroll and social security contributions amounted to SEK 212.9 (220.5) million during the financial year.



Sustainability and the Environment

JOAB's activities are not such as to require a permit or notification under the Swedish Environmental Code (1998:808).

The Group company JOAB Försäljnings AB is environmentally certified under ISO 14001:2015 and quality certified under ISO 9001:2015. The management system covers the development, manufacture, marketing and sale of hydraulically controlled truck bodies and is valid until 27 November 2027.

Environmental work forms an integral part of the company's operations. Over the past year, JOAB has implemented a number of measures to minimise its environmental impact. The basis of our sustainability work is compliance with current and future legal requirements, as well as customer requirements. JOAB is no longer covered by the

CSRD or the ESRS. However, the Board and management of JOAB have decided to go on basing our sustainability work on the double materiality assessment developed during the initial work on the CSRD. The materiality assessment provides a solid basis for understanding both JOAB's impact on the external environment from a sustainability perspective and the company's sustainability-related financial risks. The assessment also shows where we can contribute to real and long-term change. Sustainability work is a key part of JOAB's strategic plan up to 2030 and covers climate, energy, transport, steel, chemicals, waste and social sustainability. For further information on JOAB's sustainability and environmental work, please see JOAB's sustainability report on pages 23–41.

Work of the Board during the year

The Board of Directors of JOAB has five (5) members. The Board's work follows an annual agenda designed to ensure that the its information needs are met, and its work is also governed by the specific rules of procedure adopted by the Board regarding the division of responsibilities between the Board and the managing directors of the Group's subsidiaries. The Board's most important task is to make decisions on strategic matters. As a rule, the Board deals with matters of major importance to the Group.

The 2025 Annual General Meeting appointed auditors who report annually to the Board on their findings from the audit and provide their assessment of the company's internal controls.

Parent company

The parent company's primary activity is to provide Group-wide services relating to strategic management, financing, foreign exchange management and the intra-group leasing of fixed assets. Total operating income for the financial year amounted to SEK 4.4 (0.5) million, and operating expenses amounted to SEK 3.9 (4.3) million. The profit for the year amounts to SEK 15.7 (4.6) million, of which SEK 0.0 (0.0) million represents dividends from subsidiaries. No major investments in tangible fixed assets were made during the financial year. During the financial year, the company had no employees.

Expected future development

The current high-level objectives cover the financial years up to and including 2030 and focus on continued growth and increased profitability in the business. The rate of new orders during the early part of the 2026 financial year has been stable and on an upward trend. The overall impact of the uncertainties in the macroeconomic situation remains hard to assess, but the management team is closely monitoring developments in the external environment to ensure that the Group adapts effectively to current conditions. Management believes that the Group has a stable financial foundation, which provides a solid basis for continued development and growth.

The new production facility in Dals Rostock (Mellerud) is scheduled to come into operation during the second quarter of the 2026 financial year. The facility will enable JOAB to meet market demand effectively.

JOAB's chosen strategy is to continue to grow by offering competitive and sustainable products developed in close collaboration with customers, and to be the strongest brand in the industry.

Changes in equity (Group and parent company)

Group	Other equity and profit/loss for the year		
	TSEK	Share capital	Total equity
Equity at 01/01/2024	10,000	245,860	255,860
Dividend as approved by the Annual General Meeting	—	-10,000	-10,000
Translation differences	—	209	209
Profit/loss for the year	—	56,614	56,614
Equity at 31/12/2024	10,000	292,683	302,683
Equity at 01/01/2025	10,000	292,683	302,683
Dividend as approved by the Annual General Meeting	—	-15,000	-15,000
Translation differences	—	-377	-377
Profit/loss for the year	—	63,893	63,893
Equity at 31/12/2025	10,000	341,199	351,199

Parent company	Other unrestricted equity			
	TSEK	Share capital	Reserve fund	Total equity
Equity at 01/01/2024	10,000	1,000	78,503	89,503
Dividend as approved by the Annual General Meeting	—	—	-10,000	-10,000
Profit/loss for the year	—	—	4,645	4,645
Equity at 31/12/2024	10,000	1,000	73,148	84,148
Equity at 01/01/2025	10,000	1,000	73,148	84,148
Dividend as approved by the Annual General Meeting	—	—	-15,000	-15,000
Profit/loss for the year	—	—	15,711	15,711
Equity at 31/12/2025	10,000	1,000	73,859	84,859

The share capital is made up of 100,000 shares with a par value of SEK 100.

Proposed allocation of profits

The following surplus, in Swedish kronor, is at the disposal of the Annual General Meeting:

Retained earnings	58,147,692
Profit/loss for the year	15,711,396
Total	73,859,088

The Board proposes that the profits be allocated as follows:

A dividend of SEK 150.00 per share will be paid to the shareholders	15,000,000
carried forward to new account	58,859,088
Total	73,859,088

Statement by the Board on the proposed dividend

The proposed dividend to shareholders reduces the company's visible equity ratio to 45.2 (82.1) per cent and the Group's visible equity ratio to 55.6 (57.0) per cent. Given that the company's and the Group's operations continue to be profitable, the equity ratio is satisfactory. It is anticipated that the liquidity in the company and the Group can be maintained at a similarly satisfactory level.

The Board believe the proposed dividend will not prevent the company, or other companies within the Group, from meeting their short- and long-term obligations, nor from making the necessary investments. The proposed dividend can therefore be justified in light of the provisions of Chapter 17, Section 3, paragraphs 2–3 of the Companies Act (the prudence rule).

Five-year summary, including definitions

MSEK	2025	2024	2022/2023	2021/2022	2020/2021
Turnover, profit/loss and profitability					
Net turnover	1,136.0	1,204.8	1,419.4	856.8	810.8
Operating profit	83.3	74.9	48.1	42.7	40.6
Operating margin, %	7.3	6.2	3.4	5.0	5.0
Profit after financial items	81.5	72.4	43.8	45.2	38.4
Profit margin, %	7.2	6.0	3.1	5.3	4.7
Profit after tax	63.9	56.6	33.8	35.1	30.0
Financial position					
Total assets	620.0	519.5	521.6	433.4	358.1
Capital employed	418.0	321.6	304.3	298.8	237.2
Return on capital employed, %	22.8	24.6	16.2	17.3	18.5
Equity	351.2	302.7	255.9	232.3	206.8
Return on equity, %	19.5	20.3	13.8	16.0	15.6
Risk capital	359.9	314.4	269.4	248.7	222.6
Proportion of risk-bearing capital, %	58.0	60.5	51.7	57.4	62.2
Visible equity ratio, %	56.6	58.3	49.1	53.6	57.7
Capitalised investments	36.3	5.6	22.4	6.2	8.1
Cash flow					
Cash flow before changes in working capital	75.8	69.5	45.1	33.4	39.9
Cash flow from operating activities	91.1	56.7	48.0	-30.4	4.8
Cash flow from investing activities	-35.3	-3.4	-18.2	-6.0	-6.9
Cash flow from financing activities	34.2	-42.3	-29.6	29.8	4.4
Cash flow for the year	90.0	11.0	0.2	-6.5	2.3
Employees					
Number of employees at the end of the year	305	308	297	278	269
Average number of employees	307	295	293	280	259
Sickness absence, %	6.4	6.2	6.5	6.7	4.7

The 2022/2023 financial year has been extended and will last for 16 months.

Definitions

Operating margin: Operating profit as a percentage of sales (net turnover).

Profit margin: Profit after financial items as a percentage of sales (net turnover).

Capital employed: Total assets minus non-interest-bearing liabilities.

Return on capital employed (ROCE): Profit after financial items, plus interest expenses, relative to average capital employed (expressed as total assets minus non-interest-bearing liabilities).

Return on equity (ROE): Profit/loss for the year (profit after tax) as a percentage of average equity.

Risk capital: Equity, adjusted for deferred tax liabilities/assets.

Proportion of risk-bearing capital: Risk-bearing capital as a percentage of total assets.

Visible equity ratio: Equity as a percentage of total assets.

Capitalised investments: Costs incurred during the year for capitalised investments.

Number of employees at the end of the year: Number of permanent and fixed-term employees at the reporting date.

Average number of employees: The average number of permanent and fixed-term employees at 31 December of the previous financial year, and at 30 June and 31 December of the current financial year.

Consolidated income statement

TSEK	Note	2025	2024
Operating income			
Net turnover	3-4	1,135,955	1,204,792
Change in inventories		-18,144	18,434
Other operating income	5	2,762	2,555
Total operating income		1,120,573	1,225,781
Operating expenses			
Raw materials and supplies		-701,906	-801,478
Other external costs	6-7	-110,194	-115,087
Personnel costs	8	-216,956	-224,343
Depreciation of fixed assets	13, 14, 15-19	-8,252	-8,919
Other operating expenses	9	—	-1,025
Total operating expenses		-1,037,308	-1,150,852
Operating profit		83,265	74,929
Profit/loss from financial items			
Other interest income and similar items	10	1,061	2,181
Interest expenses and similar items	11	-2,828	-4,707
Total profit/loss from financial items		-1,767	-2,526
Profit after financial items		81,498	72,403
Tax on profit for the year	12	-17,605	-15,789
Profit/loss for the year		63,893	56,614
Relating to owners of the parent company		63,893	56,614

Consolidated balance sheet

TSEK	Note	31/12/2025	31/12/2024
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Goodwill	13	—	—
Software	14	519	380
Total intangible fixed assets		519	380
Tangible fixed assets			
Land improvements	15	1,309	1,428
Buildings and land	16	70,640	73,080
Machinery and other technical installations	17	66	154
Equipment, tools and fittings	18	16,381	18,403
Improvement costs on third-party property	19	15,132	16,040
Current investments in tangible fixed assets	20	34,542	1,634
Total tangible fixed assets		138,070	110,739
Financial fixed assets			
Other long-term securities holdings	21	—	—
Deferred tax assets	22	1,192	1,525
Other long-term receivables	23	320	320
Total financial fixed assets		1,512	1,845
TOTAL FIXED ASSETS		140,101	112,964

TSEK	Note	31/12/2025	31/12/2024
CURRENT ASSETS			
Inventories etc.			
Raw materials and supplies		56,892	62,076
Work in progress		106,444	114,711
Finished goods and merchandise		39,623	46,474
Advances to suppliers		7,731	14,706
		210,690	237,967
Current receivables			
Trade receivables		139,745	144,041
Current tax receivables		339	321
Other current receivables	30	15,826	1,361
Prepaid expenses and deferred income	24	12,080	11,093
		167,990	156,816
Short-term investments			
Other short-term investments		4	59
Cash in hand and at bank			
Cash in hand and at bank	34	101,256	11,663
Total current assets		479,940	406,505
TOTAL ASSETS		620,041	519,469

Consolidated balance sheet (cont.)

TSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25	10,000	10,000
Other equity, including profit/loss for the year		341,199	292,683
Equity attributable to the parent company's shareholders		351,199	302,683
Total equity		351,199	302,683
PROVISIONS			
Deferred tax liabilities	22	8,988	12,051
Other provisions	26	13,646	12,803
Total provisions		22,634	24,854
NON-CURRENT LIABILITIES			
Liabilities to credit institutions	27 28	64,250	15,800
Total non-current liabilities		64,250	15,800
CURRENT LIABILITIES			
Liabilities to credit institutions	28	1,550	800
Overdraft facilities	29	—	—
Advances from customers		—	1,757
Accounts payable		115,097	104,091
Revenue invoiced but not yet earned		964	566
Current tax liabilities		9,146	3,429
Other current liabilities		23,240	27,913
Accrued expenses and deferred income	31	31,961	37,576
Total current liabilities		181,958	176,132
TOTAL EQUITY AND LIABILITIES		620,041	519,469

Consolidated cash flow statement

TSEK	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit before financial items		83,265	74,929
Adjustment for items not included in cash flow	32	8,908	10,400
Interest received		1,018	1,190
Interest paid		-2,786	-2,939
Income tax paid		-14,636	-14,064
Cash flow before changes in working capital		75,769	69,516
WORKING CAPITAL			
Decrease/increase in inventories		27,277	-26,352
Decrease/increase in trade receivables		-11,009	33,248
Increase/decrease in other current operating liabilities		-931	-19,678
Change in working capital		15,337	-12,782
Cash flow from operating activities		91,106	56,734

TSEK	Note	2025	2024
INVESTING ACTIVITIES			
Investments in intangible fixed assets	14-15	-365	—
Investments in tangible fixed assets	15-17, 19-21	-35,987	-5,552
Tangible fixed assets sold	17-19	1,015	2,108
Investments in financial fixed assets	24	—	—
Cash flow from investing activities		-35,337	-3,444
FINANCING ACTIVITIES			
Loans taken out	27-28	50,000	—
Loan repayments	27-28	-800	-800
Change to overdraft facilities	29	—	-31,463
Dividends paid		-15,000	-10,000
Cash flow from financing activities		34,200	-42,263
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash flow for the year		89,969	11,027
Cash and cash equivalents at start of year		11,663	230
Exchange rate differences on cash and cash equivalents		-376	406
Cash and cash equivalents at end of year	33	101,256	11,663
Unused overdraft facilities	29	70,000	70,000

Parent company income statement

TSEK	Note	2025	2024
Operating income			
Net turnover	3-4	4,368	462
Other operating income	5	—	—
Total operating income		4,368	462
Operating expenses			
Other external costs	36		
	7	-636	-829
Personnel costs	8	-3,205	-3,152
Depreciation of tangible fixed assets	17-18	-88	-304
Total operating expenses		-3,929	-4,285
Operating profit		439	-3,823
Profit/loss from financial items			
Other interest income and similar items	10	986	2,247
Interest expenses and similar items	11	-2,771	-3,792
Total profit/loss from financial items		-1,785	-1,545
Profit after financial items		-1,346	-5,368
Appropriations	34	21,324	11,284
Tax on profit for the year	12	-4,267	-1,271
Profit/loss for the year		15,711	4,645

Parent company balance sheet

TSEK	Note	31/12/2025	31/12/2024
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Machinery and other technical installations	17	66	154
Equipment, tools and fittings	18	286	210
Total tangible fixed assets		352	364
Financial fixed assets			
Shares in Group companies	35	56,941	57,511
Deferred tax assets	22	81	81
Other long-term receivables	23	320	320
Total financial fixed assets		57,342	57,912
TOTAL FIXED ASSETS		57,694	58,276
CURRENT ASSETS			
Current receivables			
Receivables from Group companies	36	21,478	35,576
Other current receivables		93	308
		21,571	35,884
Cash in hand and at bank			
Cash in hand and at bank	33	101,214	11,416
Total current assets		122,785	47,300
TOTAL ASSETS		180,479	105,576

TSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	25	10,000	10,000
Reserve fund		1,000	1,000
Total restricted equity		11,000	11,000
Unrestricted equity			
Retained earnings		58,148	68,503
Profit/loss for the year		15,711	4,645
Total non-restricted equity		73,859	73,148
TOTAL EQUITY		84,859	84,148
UNTAXED RESERVES	37	6,278	6,602
PROVISIONS			
Other provisions	26	393	394
Total provisions		393	394
NON-CURRENT LIABILITIES			
Liabilities to credit institutions	27	—	—
	28	49,250	—
Total non-current liabilities		49,250	—
Current liabilities			
Liabilities to credit institutions	28	750	—
Accounts payable		25	44
Overdraft facilities	29	—	—
Liabilities to Group companies	36	34,044	12,692
Current tax liabilities		2,562	340
Other current liabilities		1,779	763
Accrued expenses and deferred income	31	539	593
Total current liabilities		39,699	14,432
TOTAL EQUITY AND LIABILITIES		180,479	105,576

Parent company cash flow statement

TSEK	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit before financial items		439	-3,823
Adjustment for items not included in cash flow	32	657	307
Interest received		944	1,485
Interest paid		-2,729	-2,024
Income tax paid		-2,045	-1,221
Cash flow before changes in working capital		-2,734	-5,276
WORKING CAPITAL			
Increase/decrease in other current receivables		32,188	52,354
Increase/decrease in other current operating liabilities		25,420	5,803
Change in working capital		57,608	58,157
Cash flow from operating activities		54,874	52,881
INVESTING ACTIVITIES			
Investments in tangible fixed assets	18	-76	—
Cash flow from investing activities		-76	—
FINANCING ACTIVITIES			
Loans taken out	27–28	50,000	—
Change to overdraft facilities	29	—	-31,464
Dividends paid		-15,000	-10,000
Cash flow from financing activities		35,000	-41,464
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash flow for the year		89,798	11,416
Cash and cash equivalents at start of year		11,416	—
Cash and cash equivalents at end of year	33	101,214	11,416
Unused overdraft facilities	29	70,000	70,000

Notes

Note 1 Accounting and valuation policies

The annual report for JOAB-Gruppen AB has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guideline BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3).

The accounting policies are unchanged from the previous year.

On 25 November 2022, an extraordinary general meeting resolved to change the company's financial year to the calendar year, which means that the current financial year is extended to cover the period from 1 September 2022 to 31 December 2023, a period of 16 months. There are no comparative figures for this 16-month period, as no financial statements were prepared for the same period last year.

Consolidated financial statements

JOAB-Gruppen AB prepares consolidated financial statements. Information on the respective Group companies can be found in Note 37. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated accounts from the date on which control ceases.

The JOAB Group's financial statements have been prepared using the acquisition method. The acquisition date is the date on which a controlling interest is obtained.

Identifiable assets and liabilities are initially measured at fair value at the acquisition date. The minority share of the net assets acquired is measured at fair value. Goodwill represents the difference between the acquired identifiable net assets at the time of acquisition and the cost of acquisition, including the value of the minority interest, and is initially measured at cost.

Subsidiaries in other countries prepare their financial statements in foreign currencies. On consolidation, the items in these companies' balance sheets and income statements are restated at the closing-day exchange rate and the spot rate on the date when each transaction took place. Any exchange rate differences that arise are recognised in cumulative exchange rate differences within the Group's equity.

Intercompany transactions are eliminated in full.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate prevailing on the balance sheet date. Transactions in foreign currency are translated at the spot rate on the transaction date. Where currency hedging measures are used, such as forward hedging, the forward rate is used.

Reporting by business segment and geographical market

The JOAB Group operates in three geographical markets, with the Nordic region as its main market, where it holds a strong market position in Sweden, Norway, Finland and Denmark. The other two markets are Europe (excluding the Nordic region) and the rest of the world.

Income (revenue)

Goods

Sales of goods are recognised when the significant risks and rewards are transferred from the seller to the buyer in accordance with the terms of sale. Sales are reported net of VAT and discounts.

Services

A small proportion of the JOAB Group's net turnover is derived from the leasing of fixed assets and premises, and from the provision of administrative and technical consultancy services. Service contracts are on a time and materials basis, and the income is recognised as the work is carried out and the services are delivered or consumed.

Ongoing construction work and similar projects

Revenue from fixed-price contracts is recognised as income in proportion to the stage of completion of the contract, a method known

as percentage-of-completion accounting. The stage of completion is determined primarily by comparing the contract costs incurred with the total contract costs.

Where the outcome can be reliably estimated, contract revenue and related contract costs are recognised in the income statement based on the stage of completion of the activities at the balance sheet date.

If the financial outcome of an assignment cannot be reliably estimated, income is recognised only in the amount of the costs incurred that are likely to be reimbursed by the client. If it is likely that the total project costs will exceed the total project revenue from a project, the anticipated loss is recognised immediately as an expense in the income statement.

In the balance sheet, recognised revenue is compared with the amounts invoiced to the client during the same period. If the invoiced amounts exceed the recognised revenue, the difference constitutes a liability, which is recognised as revenue invoiced but not yet earned. If revenue exceeds the invoiced amounts, the difference constitutes a receivable which is recognised as revenue earned but not yet invoiced.

Borrowing costs

No borrowing costs are capitalised in connection with the manufacture and/or development of fixed assets.

Note 1 (cont.)**Income taxes**

Current taxes are measured according to the tax rates and tax laws in force at the balance sheet date. Deferred taxes are measured according to the tax rates and tax laws enacted by the balance sheet date.

Deferred tax assets relating to tax loss carry-forwards or other future tax deductions are recognised to the extent that it is probable that the deduction can be offset against future taxable profits.

Receivables and liabilities are recognised on a net basis only where there is a legal right of set-off.

Current tax, along with changes in deferred tax, is recognised in the income statement unless the tax relates to an event or transaction that is recognised directly in equity. The tax effects of items recognised directly in equity are also posted to equity.

Intangible fixed assets

Intangible assets consist of capitalised expenditure on development work, software and goodwill. Intangible assets are recognised at cost minus cumulative amortisation over their estimated useful lives and any impairment losses. The straight-line depreciation method is used. When determining the depreciable amount of the assets, the residual value is assumed to be zero kronor.

In accordance with the accounting principles, expenses from the development of new products are recognised as intangible assets if this expenditure is highly likely to result in future economic benefits for the Group. These rules mean that the requirements are much stricter when it comes to reporting expendi-

ture on development work for new products that are recognised as fixed assets. For example, it must be possible to demonstrate the technical functionality of a new product before the costs of its development are recognised as a fixed asset. The capitalised value includes the cost of materials, direct labour costs and indirect costs that can be reasonably and consistently attributed to the assets. Otherwise, the expenses are recognised when they arise and are charged to the net profit at this time. Development costs recognised in the income statement for a given period are never capitalised in subsequent periods.

Acquired software is recognised as an intangible asset if it is highly probable that the costs incurred in acquiring and commissioning the software will generate future economic benefits for the Group. Software maintenance costs, or expenses that do not generate economic benefits, are charged to net profit for the period in which they arise.

Goodwill is amortised on a straight-line basis over the estimated useful life. Goodwill has arisen from the acquisition of a foreign business.

The following depreciation periods apply:

Goodwill	5 years
Software:	3 years

Tangible fixed assets

Tangible fixed assets are depreciated systematically over the estimated useful life of the asset. In determining the depreciable amount of the assets, the residual value is assumed to be zero kronor. The straight-line depreciation method is used. The properties

within the Group are classified as investment properties, so there is no component-based classification.

The following depreciation periods apply:

Buildings	25 years
Land improvements	20 years
Improvement costs on third-party property	20 years
Building fixtures and fittings	10–20 years old
Tools and office equipment	5–10 years
Cars and trucks	2–7 years
IT equipment	3–5 years

Impairment losses on non-financial assets

Where there is an indication that the value of an asset has fallen, an impairment test is carried out. If the asset has a recoverable amount that is lower than its carrying amount, it is written down to its recoverable amount. When assessing the need for impairment, assets are grouped at the lowest levels for which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that have previously been written down, a review is carried out at each balance sheet date to determine whether a reversal should be made. Impairment losses and reversals of impairment losses are recognised in the income statement in the operating segment in which the asset is used.

Impairment testing of financial fixed assets

At each balance sheet date, JOAB assesses whether there is any indication of a need for impairment on any of its financial fixed assets.

An impairment loss is recognised if the decrease in value is judged to be permanent. Impairment losses are recognised in the income statement item "Income from other securities and receivables classified as non-current assets". The need for impairment is assessed on an individual basis for shares and other significant individual financial fixed assets. Impairment losses for assets measured at amortised cost are calculated as the difference between the carrying amount of the assets and the present value of management's best estimate of future cash flows, discounted at the original effective interest rate for the asset. For assets with a variable interest rate, the interest rate prevailing on the balance sheet date is used as the discount rate.

Leases

All leases in which the Group is the lessee are recognised as operating leases, regardless of whether they are financial or operating leases. JOAB has opted for this approach as it considers that the scale of financial leasing is not material. The lease payment is recognised as an expense on a straight-line basis over the term of the lease. The initial lease payment is recognised as an asset at the start of the lease and is allocated over the term of the lease.

Handling of foreign currencies

The parent company coordinates and manages the Group's exposure to foreign currencies and, in addition to accounts in SEK, also holds accounts in foreign currencies. The established account structure forms part of the management of foreign currency exposure,

Note 1 (cont.)

and regular spot exchange transactions are also carried out in accordance with current policy.

Financial instruments

The JOAB Group applies Chapter 11 of K3, which deals with valuation at cost. Financial instruments recognised in the balance sheet include trade receivables and other receivables, trade payables and borrowings. The instruments are recognised in the balance sheet when the companies become parties to the contractual terms of the instrument.

Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and JOAB has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised from the balance sheet when the obligations have been settled or have otherwise ceased to exist.

Trade receivables and other receivables

Receivables are recognised as current assets, with the exception of items due more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognised at the amount expected to be received, net of individually assessed doubtful debts.

Borrowings and trade payables

Borrowings and trade payables are initially recognised at cost, net of transaction costs.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognised at their net amount in the balance sheet only where there is a legal right of set-off and where settlement on a net basis is intended, or where a simultaneous disposal of the asset and settlement of the liability is intended.

Inventories

The cost of in-house produced finished and semi-finished goods has been calculated as the cost of production, including a reasonable proportion of indirect production costs. The inventory is valued at the lower of cost and net realisable value. To assess obsolescence, an individual obsolescence allowance is applied in accordance with the Group's obsolescence scale.

Provisions

Provisions are recognised when the JOAB Group has a legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions for future claims are based on historical data and current trends, which may indicate that future claims could differ from historical ones.

Employee remuneration**Current remuneration**

Current remuneration within the JOAB Group comprises salaries, social security contribu-

tions, paid holiday, paid sick leave, healthcare and bonuses. Current remuneration is recognised as an expense and a liability when there is a legal or constructive obligation to pay.

Post-employment benefits

The JOAB Group offers both defined-contribution and defined-benefit pension schemes. For defined-contribution schemes, JOAB pays fixed contributions to another company. The JOAB Group has no legal or constructive obligation to pay any further contributions, even if the other company is unable to fulfil its commitment. The costs are charged to profit/loss as the employees' services are rendered.

Severance pay

Severance pay is payable when the JOAB Group decides to terminate an employment contract before the normal date of termination, or when an employee accepts an offer of voluntary redundancy in exchange for such compensation. If the compensation does not confer any future economic benefit on the JOAB Group, a liability and an expense are recognised when the JOAB Group has a legal or constructive obligation to provide such compensation. The liability is measured at the best estimate of the amount that would be required to settle the obligation at the balance sheet date.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The reported cash flow includes only transactions that have resulted in cash receipts and payments. Cash

and cash equivalents consist of cash in hand and bank balances.

The parent company's accounting and valuation policies

The same accounting and valuation policies are applied in the parent company as in the Group, except in the cases specified below.

Shares and holdings in subsidiaries

Shares and holdings in subsidiaries are recognised at cost less any impairment losses. The cost includes the purchase price paid for the shares and any acquisition costs. Any capital contributions are added to the cost when they arise. Dividends from subsidiaries are recognised as income.

Cash and cash equivalents

The parent company holds funds in a group account with the Group's bank. These are classified in the balance sheet as receivables and payables from or to Group companies, and in the cash flow statement as cash and cash equivalents or overdraft facilities.

Equity

Equity is divided into restricted and unrestricted equity, in accordance with the classification set out in the Annual Accounts Act.

Appropriations

Changes in untaxed reserves are recognised as appropriations in the income statement, and Group contributions are also recognised as appropriations.

Note 2 Estimates and assessments

The management of the companies in the Group make assumptions, assessments and estimates that affect the content of the financial statements. Actual results may differ from these forecasts and estimates, which rarely match the actual outcome.

Obsolescence in inventories

The companies in the Group make provisions for obsolescence in inventories in accordance with a set obsolescence scale for each inventory category. These provisions are based on past experience of obsolescence. The estimates and judgements made in the financial statements regarding obsolescence are not considered to pose a significant risk of material adjustment to the carrying amounts in future financial years.

Provision for guarantees

The companies in the Group make provisions for expected warranty claims. These provisions are based on past experience of warranty commitments. The estimates and judgements made in the financial statements regarding guarantees are not considered to pose a significant risk of material adjustment to the carrying amounts in future financial years.

Provisions for service contracts

The management make ongoing estimates and assessments of the outcome of the companies' fixed-revenue service agreements, and provisions are made for any anticipated losses. The estimates and assessments made in the financial statements regarding service agreements are not considered to pose a significant risk of material adjustment to the carrying amounts in future financial years.

Provisions for disputes

The company's management assess the risks of disputes where claims have been or are likely to be raised. Where there is judged to be a risk of compensation that would have a material impact on profit, a provision is made for the estimated cost once the compensation can be calculated. The assessment of management in the financial statements is that there are no disputes in which significant compensation is likely to be awarded.

Note 3 Breakdown of net turnover by geographical market

	Group		Parent company	
	2025	2024	2025	2024
Net turnover is broken down by geographical market as follows:				
Nordic region	1,130,070	1,194,778	4,368	462
Europe excluding the Nordic countries	5,885	10,014	—	—
Total	1,135,955	1,204,792	4,368	462

Of the parent company's turnover, intra-group turnover amounts to TSEK 4,368 (462).

Note 4 Leasing income

	Group		Parent company	
	2025	2024	2025	2024
Variable lease payments received during the period	399	1,499	368	461
Future minimum lease payments to be received in respect of non-cancellable leases:				
Payable within one year	1,213	1,571	—	—
Payable later than one year but within five years	—	—	—	—
Payable after more than five years	—	—	—	—
Total	1,213	1,571	—	—

The Group's and the parent company's leasing income mainly derives from the letting of premises, machinery and equipment.

Note 5 Other operating income

	Group		Parent company	
	2025	2024	2025	2024
Exchange rate differences	341	—	—	—
Gain on disposal of tangible fixed assets	386	1,288	—	—
State aid	831	—	—	—
Other operating income	1,204	1,267	—	—
Total	2,762	2,555	0	0

Note 6 Leasing costs

	Group	
	2025	2024
Lease payments recognised as an expenses during the period	20,217	20,013
Future minimum lease payments payable under non-cancellable leases:		
Payable within one year	19,208	18,658
Payable later than one year but within five years	25,035	30,163
Payable after more than five years	—	—
Total	44,243	48,821

In the Group's accounts, operating leases consist mainly of rented premises and vehicle leasing. During the year, the Group entered into new car leasing agreements with a term of three years.

Note 7 Remuneration of the auditors

	Group		Parent company	
	2025	2024	2025	2024
Öhrlings Pricewaterhouse Coopers AB				
Audit engagement	1,109	939	100	130
Audit activities outside the scope of the audit engagement	—	—	—	—
Tax advice	76	155	94	155
Other services	15	409	10	206
Total	1,200	1,503	204	491

Of the fees paid to PwC Oy, TSEK 205 (297) are included in the audit engagement and TSEK 5 (0) in other services.

Note 8 Salaries, other remuneration and social security contributions

Average number of employees	Group		Parent company	
	2025	2024	2025	2024
Women	37	34	—	—
Men	270	270	—	—
Total	307	304	0	0
Of which: in Sweden	298	295	—	—
Of which: in Finland	9	9	—	—

Salaries, allowances, social security contributions and pension costs	Group		Parent company	
	2025	2024	2025	2024
Salaries and other remuneration to the Board of Directors and the Chief Executive Officer	4,518	4,459	2,465	2,450
Salaries and remuneration to other employees	144,940	149,986	—	—
Total	149,458	154,445	2,465	2,450
Social security contributions as required by law and agreements	48,880	49,216	704	702
Pension costs for the Board and the Chief Executive Officer	607	564	—	—
Pension costs for other employees	13,962	16,307	—	—
Total	212,907	220,532	3,169	3,152

Board members and senior executives

Number of Board members at the balance sheet date	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Women	9	9	2	2
Men	12	12	3	3
Total	21	21	5	5

The number of Board members within the Group refers to five individuals across the Group's seven companies.

Number of managing directors and other senior executives	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Women	3	3	—	—
Men	4	4	—	—
Total	7	7	—	—

The CEO and other senior executives employed by JOAB Försäljnings AB form a joint management team for the JOAB Group.

The subsidiary JOAB Försäljnings AB has an agreement with the managing director under which severance pay equivalent to six months' salary may be paid in the event of termination by the company.

Note 9 Other operating expenses

	Group	
	2025	2024
Exchange rate differences	—	1,025
Total	0	1,025

Note 10 Other interest income and similar items

	Group		Parent company	
	2025	2024	2025	2024
Interest income	1,061	1,146	967	1,027
Interest income from Group companies	—	—	19	457
Dividends on shares in other companies	—	43	—	—
Realised exchange rate differences	—	992	—	763
Total	1,061	2,181	986	2,247

Note 11 Interest expenses and similar profit/loss items

	Group		Parent company	
	2025	2024	2025	2024
Interest expenses	1,219	2,936	564	2,022
Interest expenses, Group companies	—	—	286	—
Realised exchange rate differences	885	—	886	—
Unrealised exchange rate differences	724	1,771	465	1,770
Impairment of investments in Group companies	—	—	570	—
Total	2,828	4,707	2,771	3,792

Note 12 Tax on profit for the year

	Group		Parent company	
	2025	2024	2025	2024
Current tax	-20,726	-18,745	-4,267	-1,272
Deferred tax	2,709	3,008	—	1
Adjustments relating to previous years	412	-52	—	—
Tax on profit for the year	-17,605	-15,789	-4,267	-1,271
Reported profit before tax	81,498	72,403	19,978	5,916
Tax calculated at the current rate of 20.6%	-16,789	-14,915	-4,115	-1,219
Tax effects of non-deductible expenses	-980	-1,069	-123	-1
Tax effects of non-taxable income	16	30	—	1
Tax effect of changes in tax rates	161	137	—	—
Net tax effect of loss carry-forwards	-19	-29	—	—
Tax effects of standard interest rate on the tax allocation reserve	—	—	-29	-52
Impact of foreign tax rates	6	3	—	—
Utilisation of tax depreciation on equipment	—	52	—	—
Tax effect of adjustments relating to previous years	—	2	—	—
Reported tax costs	-17,605	-15,789	-4,267	-1,271
Effective tax rate	21.60%	21.81%	21.36%	21.48%

Note 13 Goodwill

	Group	
	31/12/2025	31/12/2024
Cost at start of period	5,228	5,050
Translation differences	-304	178
Cumulative cost at end of period	4,924	5,228
Depreciation at start of period	-5,228	-4,790
Translation differences	304	-175
Depreciation for the year	—	-263
Cumulative depreciation at end of period	-4,924	-5,228
Residual value at end of period	0	0

Note 14 Software

	Group	
	31/12/2025	31/12/2024
Cost at start of period	5,652	5,502
Purchasing	365	—
Reclassifications	—	150
Cumulative cost at end of period	6,017	5,652
Depreciation at start of period	-5,272	-5,074
Depreciation for the year	-226	-198
Cumulative depreciation at end of period	-5,498	-5,272
Residual value at end of period	519	380

Note 15 Land improvements

	Group	
	31/12/2025	31/12/2024
Cost at start of period	3,811	3,192
Purchasing	—	251
Reclassifications	—	368
Cumulative cost at end of period	3,811	3,811
Depreciation at start of period	-2,383	-2,276
Depreciation for the year	-119	-107
Cumulative depreciation at end of period	-2,502	-2,383
Residual value at end of period	1,309	1,428

Note 16 Buildings and land

	Group	
	31/12/2025	31/12/2024
Cost at start of period	88,010	87,449
Purchasing	58	561
Sales and disposals	—	—
Cumulative cost at end of period	88,068	88,010
Depreciation at start of period	-14,930	-12,445
Depreciation for the year	-2,498	-2,485
Cumulative depreciation at end of period	-17,428	-14,930
Residual value at end of period	70,640	73,080

The properties are business premises used in the Group's own operations.

Note 17 Machinery and other technical equipment

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cost at start of period	10,284	10,324	9,050	9,090
Sales and disposals	-426	-40	-426	-40
Reclassifications	—	—	—	—
Cumulative cost at end of period	9,858	10,284	8,624	9,050
Depreciation at start of period	-10,130	-9,882	-8,896	-8,648
Sales and disposals	426	40	426	40
Reclassifications	—	—	—	—
Depreciation for the year	-88	-288	-88	-288
Cumulative depreciation at end of period	-9,792	-10,130	-8,558	-8,896
Residual value at end of period	66	154	66	154

Note 18 Fixtures and fittings, tools and installations

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cost at start of period	55,756	56,081	11,829	12,328
Purchasing	1,617	2,685	76	—
Sales and disposals	-880	-3,152	-343	-499
Reclassifications	674	49	—	—
Translation differences	-145	93	—	—
Cumulative cost at end of period	57,022	55,756	11,562	11,829
Depreciation at start of period	-37,353	-35,028	-11,619	-12,103
Sales and disposals	964	2,334	343	499
Reclassifications	—	—	—	—
Translation differences	68	-63	—	—
Depreciation for the year	-4,320	-4,596	—	-15
Cumulative depreciation at end of period	-40,641	-37,353	-11,276	-11,619
Residual value at end of period	16,381	18,403	286	210

Note 19 Improvement costs on third-party property

	Group	
	31/12/2025	31/12/2024
Cost at start of period	18,214	17,793
Purchasing	94	421
Reclassifications	—	—
Cumulative cost at end of period	18,308	18,214
Depreciation at start of period	-2,174	-1,192
Depreciation for the year	-1,002	-982
Cumulative depreciation at end of period	-3,176	-2,174
Residual value at end of period	15,132	16,040

Note 20 Current investments in tangible fixed assets

	Group	
	31/12/2025	31/12/2024
Costs at start of period	1,634	417
Costs incurred during the year	34,188	1,634
Reallocations during the year	-674	-417
Sales and disposals	-606	—
Costs at end of period	34,542	1,634

Note 21 Other long-term investments

	Group	
	31/12/2025	31/12/2024
Cost at start of period	3	3
Cumulative cost at end of period	3	3
Impairment losses at start of period	-3	-3
Cumulative impairment losses at end of period	-3	-3
Carrying amount at end of period	0	0

The holding relates to shares 176-185 in Industrins OstkustCentrum AB, company registration number 556562-5018.

Note 22 Deferred taxes

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Deferred tax assets at start of period	1,525	1,007	81	81
Increases	218	710	—	—
Decreases	-551	-192	—	—
Deferred tax assets at end of period	1,192	1,525	81	81

The table below sets out the tax effects of the deferred tax assets

Intercompany profit in inventories	206	251	—	—
Other temporary differences	986	1,274	81	81
Total	1,192	1,525	81	81

Deferred tax liabilities

Deferred tax liabilities at start of period	12,051	14,559	—	—
Increases	—	—	—	—
Decreases	-3,063	-2,508	—	—
Reclassifications	—	—	—	—
Deferred tax liabilities at end of period	8,988	12,051	—	—

The table below sets out the tax effects of deferred tax liabilities

Untaxed reserves	8,988	12,051	—	—
Total	8,988	12,051	—	—

Note 23 Other non-current receivables

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cost at start of period	320	320	320	320
Additional receivables	—	—	—	—
Receivables due	—	—	—	—
Cost at end of period	320	320	320	320

Note 24 Prepaid expenses and deferred income

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid rents	3,988	3,508	—	—
Prepaid leasing costs	2,574	3,450	—	—
Other prepaid expenses	5,223	3,179	—	—
Other accrued income	295	956	—	—
Total	12,080	11,093	0	0

Note 25 Share capital

The share capital is made up of 100,000 shares with a par value of SEK 100.

Note 26 Other provisions

Group	Product warranties	Pension*	Total
Opening provision, 01/01/2024	10,666	391	11,057
Provisions / reversals for the year	1,737	3	1,740
Translation difference	6	—	6
Closing provision, 31/12/2024	12,409	394	12,803
Opening provision, 01/01/2025	12,409	394	12,803
Provisions / reversals for the year	853	-1	852
Translation difference	-9	—	-9
Closing provision, 31/12/2025	13,253	393	13,646

Warranty commitments

JOAB offers product warranties of 12–24 months, depending on the product segment. The provision for warranties is based on historical outcomes, expected future costs and assessments of known warranty commitments at the balance sheet date.

*Pension provisions relate to endowment insurance in the parent company.

Note 27 Non-current liabilities

	Group	
	31/12/2025	31/12/2024
Non-current liabilities due within 1–5 years	65,800	16,600
Non-current liabilities due in more than 5 years	—	—

Note 28 Liabilities recognised under multiple headings

The company's liabilities to credit institutions are reported under the following items in the balance sheet	Group	
	31/12/2025	31/12/2024
Long-term liabilities:		
Other liabilities to credit institutions	64,250	15,800
Current liabilities:		
Other liabilities to credit institutions	1,550	800
Total liabilities to credit institutions	65,800	16,600

Note 29 Overdraft facilities

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Overdraft facilities utilised	0	0	0	0
Unused overdraft facilities	70,000	70,000	70,000	70,000
The approved overdraft facility amounts to	70,000	70,000	70,000	70,000

Note 30 Transactions with related parties

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Tuvebacken Förvaltnings AB:				
Trade receivables	108	132	—	—
Total	108	132	—	—

The premises leased by the JOAB Group from Tuvebacken Förvaltnings AB are indirectly owned by the parent company's shareholders. The rent is charged at market rates and amounted to TSEK 9,737 (9,548) during the year.

Note 31 Accrued expenses and deferred income

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accrued salaries	20,026	24,004	—	—
Accrued social security contributions	7,277	7,544	—	—
Other items	4,658	6,028	539	594
Total	31,961	37,576	539	594

Note 32 Adjustments for items not included in cash flow

	Group		Parent company	
	2025	2024	2025	2024
Depreciation	8,253	8,919	658	304
Capital gains	-386	-1,519	—	—
Unrealised exchange rate differences	198	1,254	—	—
Provisions/reversals – other	—	—	-1	3
Provisions/reversals for warranty commitments	843	1,746	—	—
Other	—	—	—	—
Total	8,908	10,400	657	307

Note 33 Cash and cash equivalents

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank deposits	101,256	11,663	101,214	11,416
Funds in the Group account	—	—	—	—
Cash and cash equivalents in the cash flow statement	101,256	11,663	101,214	11,416

Approved overdraft facilities are not included in cash flow; see Note 29.

Note 34 Appropriations

	Parent company	
	2025	2024
Group contributions received	21,000	10,000
Difference between book depreciation and scheduled depreciation	88	304
Reversal of tax allocation reserves	236	980
Total	21,324	11,284

Note 35 Shares in Group companies

Company name	Company registration number	Registered office	Country
JOAB Fastigheter AB	559022-7780	Gothenburg	Sweden
JOAB Försäljnings AB	556315-6008	Gothenburg	Sweden
JOAB Finland Oy	2927070-9	Nurmijärvi	Finland
JOAB Norge AS	926,497,235	Oslo	Norway

Company name	Share of capital (%)	Share of voting rights (%)	Number of shares	Carrying amount at 31/12/2025
JOAB Fastigheter AB	100	100	500	46,893
JOAB Försäljnings AB	100	100	20,000	5,487
JOAB Finland Oy	100	100	100	4,176
JOAB Norge AS	100	100	10,000	385
Total				56,941

Company name	Share of capital (%)	Share of voting rights (%)	Number of shares	Carrying amount at 31/12/2024
JOAB Fastigheter AB	100	100	500	46,893
JOAB Försäljnings AB	100	100	20,000	5,487
JOAB Finland Oy	100	100	100	4,176
JOAB Norge AS	100	100	10,000	955
Total				57,511

	Parent company	
	31/12/2025	31/12/2024
Cost at start of period	57,511	57,511
New share issue/capital increase	—	—
Disposals in the year	—	—
Cumulative cost at end of period	57,511	57,511
Impairment losses at start of period	—	—
Impairment losses for the year	-570	—
Reversal of Impairment losses	—	—
Cumulative impairment losses at end of period	-570	—
Carrying amount at end of period	56,941	57,511

Note 36 Receivables from and payables to Group companies

	Parent company	
	31/12/2025	31/12/2024
Trade receivables from Group companies:		
JOAB Finland Oy	1,612	935
JOAB Försäljnings AB	—	34,641
JOAB Fastigheter AB	19,866	—
Total	21,478	35,576
Trade payables to Group companies:		
JOAB Fastigheter AB	—	12,213
JOAB Norge AS	360	479
JOAB Försäljnings AB	33,684	—
Total	34,044	12,692

	Parent company	
	2025	2024
Purchases and sales between Group companies		
Sales to Group companies	4,368	461
Purchases from Group companies	46	47

Where tangible fixed assets are leased to Group companies, the cost incurred by those companies is used to calculate the lease payment to be invoiced to the counterparty. Other transactions between Group companies are conducted at arm's length.

Note 37 Untaxed reserves

	Parent company	
	31/12/2025	31/12/2024
Cumulative difference between book depreciation and scheduled depreciation	66	154
Tax allocation reserves	6,212	6,448
Total	6,278	6,602

Note 38 Pledged assets and contingent liabilities

	Group		Parent company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
For own debts				
For liabilities to credit institutions				
Property mortgages	21,250	21,250	—	—
Company mortgages	80,500	50,500	6,000	6,000
Total pledged assets	101,750	71,750	6,000	6,000
Contingent liabilities	—	—	—	—
Total contingent liabilities	—	—	—	—

JOAB-Gruppen AB has provided a guarantee for a leasing agreement entered into by JOAB Försäljnings AB in Jordbro with an external landlord.

Note 39 Significant events since the end of the financial year

No events judged to be of material importance occurred during the period from 1 January to 24 March 2026.

Note 40 Proposed allocation of profit

The following surplus, in Swedish kronor, is at the disposal of the Annual General Meeting:

Retained earnings	58,147,692
Profit/loss for the year	15,711,396
Total	73,859,088

The Board proposes that the profits be allocated as follows:	
A dividend of SEK 150.00 per share will be paid to the shareholders	15,000,000
carried forward to new account	58,859,088
Total	73,859,088

Signatures

The annual report was approved on 20 March 2026.

Gothenburg, 24 March 2026

Marianne Brismar
Chair

Jan Olsson

Peter Olsson

Annika Olsson Mattus

Stig Nodin

My auditor's report was submitted on 24 March 2026

Bengt Kron
State-authorized public accountant

Auditor's Report

To the General Meeting of JOAB-Gruppen AB, company registration number 556597-4853

Report on the annual report and consolidated financial statements

Opinion

I have audited the annual report and consolidated financial statements of JOAB-Gruppen AB for the year 2025. The company's annual report and consolidated financial statements are included on pages 43–76 of this document.

In my opinion, the annual report and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present, in all material respects, a true and fair picture of the financial position of the parent company and the Group at 31 December 2025, as well as their financial performance and cash flows for the year, in accordance with the Annual Accounts Act.

The Directors' Report is consistent with the other sections of the annual report and the consolidated financial statements.

I therefore recommend that the Annual General Meeting approve the income statement and balance sheet for the parent company and the Group.

Basis for opinion

I have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing practice

in Sweden. My responsibilities under these standards are described in more detail in the section on the auditor's responsibilities. I am independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

I consider that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Information other than the annual report and the consolidated financial statements

This document also contains information other than the annual report and the consolidated financial statements, which can be found on pages 1–41 and 79–81. The Board of Directors and the Chief Executive Officer are responsible for this additional information.

My opinion on the annual report and the consolidated financial statements does not cover this information, and I do not express any assurance regarding this other information.

In connection with my audit of the annual report and consolidated financial statements, it is my responsibility to read the information identified above and to consider whether that information is materially inconsistent with the annual report and the consolidated financial statements. In this review, I also take account of the knowledge I have otherwise gained during the audit and assess whether the information appears to contain any material misstatements.

If, based on the work carried out in relation to this information, I conclude that the other information contains a material misstatement, I am obliged to report this. I have nothing to report on that matter.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the annual report and consolidated financial statements are prepared and that they give a true and fair picture in accordance with the Annual Accounts Act. The Board of Directors and the Chief Executive Officer are also responsible for the internal controls that they consider necessary to ensure that the annual report and consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the annual report and consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the company's and the Group's ability to continue as a going

concern. Where applicable, they must disclose matters that could affect the ability to continue as a going concern and to apply the going concern assumption.

However, the going concern assumption does not apply if the Board of Directors and the Chief Executive Officer intend to wind up the company, cease operations, or have no realistic alternative to doing either of these things.

Responsibilities of the auditor

My objectives are to obtain reasonable assurance that the annual report the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement, if one exists. Misstatements may arise out of fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the financial decisions that users make on the basis of the annual report and consolidated financial statements.

Further details of my responsibilities in relation to the audit of the annual report and consolidated financial statements can be found on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. These form part of the audit report.

Report on other requirements under statutes and other regulations

Opinion

In addition to my audit of the annual report and consolidated financial statements, I have also audited the administration of the Board of Directors and the Chief Executive Officer of JOAB-Gruppen AB for the year 2025, as well as the proposed allocation of the company's profit or loss.

I recommend that the Annual General Meeting allocate the profit in accordance with the proposal in the Directors' Report and discharge the members of the Board and the Chief Executive Officer from liability for the financial year.

Basis for opinion

I have conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under this are described in more detail in the section on the auditor's responsibilities. I am independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

I consider that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for proposing how the company's profit or loss should be allocated. When they propose a dividend, this includes an assessment as to whether the dividend is justifiable in light of the requirements that the nature, scope and risks in the operations of the company and the Group place on the level of the parent company's and the Group's equity, consolidation needs, liquidity and financial position in general.

The Board of Directors is responsible for the company's organisation and the management of its affairs. This includes continuously assessing the financial position of the company and the Group, and ensuring that the company's organisational structure is designed in such a way that the accounting, financial management and the company's financial affairs in general are subject to adequate controls. The Chief Executive Officer is responsible for the day-to-day management of the company in accordance with the guidelines and instructions from the Board, and must take the measures necessary to ensure that the company's accounts are kept in accordance with the law and that its assets are managed in a satisfactory manner.

Responsibilities of the auditor

My objective in relation to the audit of the administration, and consequently my opinion on the discharge from liability, is to obtain audit evidence so that I can assess, with reasonable assurance, whether any member of the Board or the Chief Executive Officer, in any material respect:

- has taken any action or been guilty of any omission that could give rise to a liability to pay compensation to the company, or
- has otherwise acted in breach of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective in auditing the proposed allocation of the company's profit or loss, and consequently my opinion on this matter, is to assess with reasonable assurance whether the proposal complies with the Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always identify actions or omissions that could give rise to a liability to the company, or that a proposed allocation of the company's profit or loss is not in accordance with the Companies Act.

Further details of my responsibilities in relation to the audit of the administration can be found on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. These form part of the audit report.

Gothenburg, 24 March 2026

Bengt Kron
State-authorized public accountant

BOARD OF DIRECTORS



Marianne Brismar

Chair of the Board of Directors.
Born: 1961.
Member of the Board since 2016.
Other board positions: Derome AB, the Knut and Ragnvi Jacobsson Family Foundation, Greencarrier AB and ProfilGruppen.



Jan Olsson

Board member.
Born: 1940.
Founder of the company.
Member of the Board since 1968.



Peter Olsson

Board member.
Born: 1966.
Member of the Board since 2000.



Annika Olsson Mattus

Board member.
Born: 1961.
Member of the Board since 2021.
Other board positions: Tuvebacken Förvaltnings AB.



Stig Nodin

Board member.
Born: 1957.
Member of the Board since 2018.
Other board positions: Recas Responsible Engineering Consultancy AB and AutoConcept Insurance AB.

AUDITORS

Bengt Kron, authorised public accountant with PwC AB, has been appointed by the Annual General Meeting as auditor for all of the Group's Swedish companies. Bengt Kron has held this position since 2000.

PwC Oy has been appointed as the auditor for JOAB Finland Oy since 2018, with Maria Grönroos, CGR, serving as the lead auditor since 2019.

PwC AS in Norway is a dormant company and is not subject to statutory audit.

MANAGEMENT



Stefan Hartzén

CEO

Born: 1978.

Employed: 2021.



Anette Hall

Finance and Administration

Born: 1965.

Employed: 2022.



Karl-Henrik Karlsson

Technology, Quality, Environment and Procurement

Born: 1970.

Employed: 2019.



Pernilla Nilsson

Production

Born: 1969.

Employed: 2019.



Pär Persson

Digitalisation and IT

Born: 1967.

Employed: 2020.



Henrik de Verdier

Sales, Service and Marketing

Born: 1979.

Employed: 2026.



Jessica Mitrosbaras

HR and Internal Communications

Born: 1979.

Employed: 2026.



CONTACT

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